





## THE

## STATE AND CITY DEPARTMENT.

See pages 559, 560, 561, 562 and 563 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

## THE FINANCIAL SITUATION.

In a financial way the only notable facts of the week have been a further large loss in deposits by the banks and the gain in gold by the Treasury, the latter also at the expense of the banks. These movements have a certain relation to one another in that the decrease in deposits is, in considerable measure, due to withdrawals by the interior banks, and the increase in gold holdings by the Government is owing to deposits of gold at the Sub-Treasury by our city banks to secure the transfer of currency to their customers, these same interior banks. This depositing of gold in the Treasury to get a transfer of currency to the interior is becoming a little irksome to some of our Clearing House institutions. It has been many a year since the custom of paying interest on deposits to attract them to this centre has proved so severe a drag as during the past twelve months. It has been a case of hard work for the city holder to find employment for the funds much of the time, and we seriously doubt whether the operation has proved in any degree profitable; and now added to that experience comes this drain upon the banks' metallic reserve in discharging the obligation these deposits entail. Surely it is not at all surprising that some are finding it not wholly agreeable to keep up these transfers of currency by the present method. Still it ought to be borne in mind that it is important for the Treasury to present a stronger front than heretofore, and furthermore to-day an interest payment is due which will give the banks a fair portion of this gold so recently accumulated, while a still larger similar payment by the Government falls due on the first of January. So altogether adding to the Treasury gold now is only ordinary prudence.

The loss of deposits by our banks has attracted general attention. The loss has certainly been large, in late weeks quite unprecedented during any recent year. But it must also be borne in mind that the amount of the deposits at the start was in like manner unprecedented. It seems that on August 20 1892 the total deposits reached \$524,412,100, whereas on September 24th they were reported at \$480,522,900 showing the unusual loss in about one month of \$43,889,200. These figures have been more of a surprise because previous years disclosed such different results. For instance, in 1891 the deposits were \$402,912,400 by the return of August 22, and on September 26, 1891, they were \$404,641,500, or a gain of \$1,729,100. So also there was a gain of \$17,285,700 in 1890 between the returns at the corresponding dates. But the facts should not be overlooked that during the same interval in 1891 we were importing gold, and in 1890 the Government was very freely disbursing currency, movements which account for the growth in deposits in both those years, although money was at the same time being sent to the interior. On the other hand, this year the Government has increased its balance instead of decreasing it; furthermore, since August 20 we have exported nearly 5 million

dollars of gold and about 2 millions the week previous to August 20th; and finally discounts have decreased since the same date this year \$25,396,600, so that a part of the loss in deposits may be traced through the loan column. Altogether therefore it is easy enough to account for this loss of nearly 44 millions of deposits, and it is equally clear that shipments of currency to the interior are not by any means the sole cause of the loss.

We notice by our own cable advices to-day that the Austro-Hungarian Bank has since last week further increased its gold accumulations about three-quarters of a million pounds sterling, the total holdings of gold now being £10,240,000 against £5,474,000 a year ago. It is consequently apparent where our latest exports to Germany have lodged. In connection with that fact there is a satisfaction in knowing that our foreign exchange market is easier again, and that no additional shipments are likely to be made for the time being, though early in the week while exchange was firmer there was a little fear that we might have another call and our bank reserves be further drawn upon. There has been more activity for money in the call loan department this week, which helped in causing the easier condition of foreign exchange. The increased activity has arisen largely from preparations by the banks and trust companies for the October settlements, but probably in part also from a further loss in reserve by the Clearing House institutions, both the interior movement and the Government having contributed in causing a decrease. But as already stated, there is an interest payment on the 4 per cents that falls due to-day and that will result in an extra disbursement by the Government of about 5½ million dollars, which ought to increase the supply of funds in the market. No doubt this fact has had some influence in preventing higher rates for time loans. Then, too, the belief among money lenders is that the shipments to the interior will not be so heavy during coming weeks, and that belief leads to the willingness to put out their money on time at current figures.

Money on call, representing bankers' balances, has loaned at 6 and at 3 per cent, averaging 4½ per cent; renewals were at 4 to 4½ per cent, and banks and trust companies quote 4 per cent as the minimum, while some obtain 4½ per cent. Time contracts were in fair demand during the week. The supply of money was abundant not only from out of town but from institutions in the city, other than banks, and the foreign bankers, though they were not so large lenders as they have been, were offering a fair amount; rates on good mixed collateral are 4 per cent for sixty to ninety days, 4½ per cent for four months and 5 per cent for five to six months. Commercial paper was in increasing demand, and some of the city banks were in the market, while the out of town inquiry improved. The supply was not sufficient to meet the demand, and consequently rates are lower at 4½ per cent for sixty to ninety day endorsed bills receivable; 5 to 5½ per cent for four months commission-house names, and 5½ to 6 per cent for good single names having from four to six months to run.

About the only feature in European money markets this week was an advance in the discount rate at Paris, and this resulted in a fall in exchange at Paris on London. The low rates ruling for discounts at the British metropolis have induced the Scottish banks in London to discontinue the usual 1 per cent interest on credit balances of current accounts.



The cable reports discounts of sixty to ninety-day bills in London  $\frac{1}{2}$  of 1 to 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent; at Berlin it is  $1\frac{1}{2}$  per cent, and at Frankfurt 2 per cent. The Bank of England lost £271,200 bullion during the week. This, as we are advised by special cable to us, was due to the import of £128,000 (of which £83,000 were from South America, £25,000 from Portugal and £20,000 from other countries), to an export of £60,000 (of which £40,000 were to Copenhagen and £20,000 to Malta), and to the shipment to the interior of Great Britain of £339,000. The Bank of France gained £83,000 gold and since the last report the Bank of Germany shows a loss of about £378,000 of this metal.

Foreign exchange was dull during the week. Until Thursday, however, the tone was firm in consequence of a dearth of commercial bills and the absence of bankers' drafts, but on that day the market grew weak because of liberal offerings of loan bills induced by dearer money and also better offerings of commercial bills. The nominal rates remained unchanged compared with last Friday at 4 86 $\frac{1}{2}$  for sixty day and 4 88 for sight; rates for actual business at the close were 4 85 $\frac{1}{2}$  to 4 85 $\frac{1}{2}$  for long; 4 86 $\frac{1}{2}$  to 4 86 $\frac{1}{2}$  for short; 4 86 $\frac{1}{2}$  to 4 87 for cable transfers; 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$  for prime and 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$  for documentary commercial bills.

Though prices are low and the margin of profit small in all lines of industry, the statement of failures in the United States for the current year to date which Messrs. R. G. Dun & Co. have issued, shows merchants and traders to be in unusually sound condition. Indeed, in the small number of failures, as well as in the small aggregate extent of the liabilities, the exhibit is a marvelous one, and, judging by these statistics, it is many years since the insolvency record has been so generally satisfactory. Messrs. Dun & Co. find only 1,984 failures in the whole country in the quarter ending September 30 1892, against 2,754 in the corresponding three months of 1891, while the total of liabilities foots up but 18 $\frac{1}{2}$  million dollars the present year, against as much as 44 $\frac{1}{2}$  million dollars last year. There is not a single geographical division which does not show smaller totals both in number and liabilities. Nor must it be supposed that the results are favorable simply as compared with last year. The aggregates are much below other years, too. For instance, as against the \$18,659,235 liabilities for 1892, the amount in 1890 was \$35 $\frac{1}{2}$  million dollars and in 1889 39 $\frac{1}{2}$  million dollars. For the nine months to September 30 the result is equally satisfactory, the number of failures reaching only 7,487 the present year against 8,828 last year, and the liabilities only \$80,932,915 against \$136,718,761, and every section of the country recording a reduction. In 1890 the failures were 7,581 in number and \$100,771,820 in amount, and in 1889 7,879 and \$105,055,898 respectively.

The Norfolk & Western property has been administered on such broad lines of policy, and its management have pursued such an enlightened course in the building up of new industries by offering low rates, that much regret will be felt that the company has been obliged to reduce the dividend on its preferred stock. Instead of the usual  $1\frac{1}{2}$  per cent semi-annual payment in cash, a dividend of one per cent has been declared payable in scrip convertible into debenture bonds bearing 5 per cent interest. The dividend is paid in scrip in order that the money which a cash dividend would take may be employed in paying for construction work now approaching completion. The income

and operations of the road, as is known, have been very greatly extended in recent years, and the statement which President Kimball submits to indicate the results for the year ending June 30 1892 is by no means discouraging. It shows that after allowing for all charges, a surplus remains on the operations of the twelve months of \$1,098,080, equal to about 2 $\frac{1}{2}$  per cent on the 40 millions of stock outstanding at the close of the year, so that the dividends paid ( $1\frac{1}{2}$  per cent in cash and 1 per cent in scrip) have been fully earned. Moreover, it is important to note that this is the result before the two ends of the company's system—the lines in Ohio and those in Virginia—had been connected. The Ohio River Extension, forming the link between the two divisions, has, as announced in our railroad columns last week, just been opened, and within a short time the company will have in full operation a continuous line of railway extending from Columbus, O., to Norfolk, Va. It is not exaggerating the facts to say that the opening of this line to the West should greatly increase the traffic of the system, for in its Pocahontas coal the road has a superior article for which there will be no difficulty in finding a Western market in steadily growing quantities. Moreover with the completion of the Ohio extension, the company's new construction work is practically finished. President Kimball states that no further large issue of bonds for capital purposes is contemplated and that "the capital expenditures after the close of this year will be confined to such moderate annual expenditures for equipment, additional side-tracks, double tracking, and terminal facilities as the annually increasing traffic will necessitate, and from which ample returns may be expected." Altogether stockholders would not be justified in taking a gloomy view of the future.

A leading feature in the returns of gross and net earnings for August that have come to hand this week is the heavy increase in expenses which so many of the roads disclose. The Pennsylvania statement furnishes a very conspicuous instance of the kind. On the lines east of Pittsburg and Erie the company reports a gain of only \$14,232 in gross earnings, but an augmentation of \$240,749 in expenses, thus leading to a loss of \$226,517 in net; and on the lines west of Pittsburg with an increase of \$190,068 in gross earnings, expenses have risen \$219,251, producing \$29,183 decrease in net. Below we furnish a comparison of the gross and net earnings of the eastern lines of the Pennsylvania for a series of years. It will be noticed that both for the month and for the eight months net earnings for 1892 are but little changed from the totals for 1888, though gross earnings in the interval have risen in a very noteworthy fashion.

LINE EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,220,607	6,212,875	5,930,855	5,063,904	5,390,939	5,029,612
Operat'g expenses.....	4,001,714	3,766,965	3,038,829	3,361,490	3,211,516	3,114,474
Net earnings.....	2,224,894	2,445,910	2,892,026	1,702,414	2,179,423	1,915,138
Jan. 1 to Aug. 31.						
Gross earnings.....	44,500,731	43,367,598	43,263,832	39,239,876	38,071,556	36,047,108
Operat'g expenses.....	32,025,135	30,132,891	30,040,092	26,341,275	25,630,992	23,651,048
Net earnings.....	12,475,596	13,234,707	13,223,740	12,898,601	12,440,564	12,396,060

With the Pennsylvania of course heavy expenses are an old story. But for August many other roads reveal the same characteristic. Thus the Cleveland Cincinnati Chicago & St. Louis reports gross increased from \$1,348,882 to \$1,444,909, and net actually diminished from \$429,802 to \$415,179. The Burlington & Quincy increased its gross for the month \$558,356, and



its net only \$26,728. On the Norfolk & Western there is an increase of \$104,527 in gross, but a decrease of \$3,271 in net, though in this case the results are on a larger mileage in 1892. The Erie suffered from the switchmen's strike in August, and its gross earnings for the month record a falling off of \$268,767; at the same time there was an increase of \$12,496 in expenses, occasioning consequently a loss in net of \$281,263.

If there were any assurance that the increase in expenses would soon come to an end, the matter would be regarded with complacency. In the Chesapeake & Ohio case the management announced in their last report that improvement expenditures would henceforth be on a greatly reduced scale, and that net earnings for the current fiscal year might therefore be expected to make greatly improved comparisons. The return for July, subsequently issued, fully bore out this prediction, and in the August return we now have further corroborative testimony. With gross earnings increased nearly \$77,000, expenses were increased only about \$4,000 and hence net earnings have risen from \$280,351 in 1891 to \$352,971 in 1892. All the roads in the Atchison confederation also furnish very good exhibits for August. On the Atchison system itself there is an increase of \$274,362 in gross and of \$124,286 in net; on the St. Louis & San Francisco an increase of \$169,987 in gross and of \$104,225 in net, and on the Colorado Midland \$24,594 in gross and \$5,785 in net, giving altogether an improvement of \$468,943 in gross and of \$234,296 in net, 50 per cent of the gain in gross having thus been contributed as a gain to the net. The Milwaukee & St. Paul likewise has a good statement for the month, the increase in gross being \$393,005 and in net \$175,968.

The Philadelphia & Reading in its August return exhibits no very striking changes. For the Railroad Company gross earnings are \$2,022,646 in 1892, against \$1,963,775 in 1891, and net earnings \$1,014,258, against \$1,007,118. The Coal & Iron Company shows gross of \$1,971,337, against \$1,947,729, and net of \$146,419, against \$82,707. The Lehigh Valley statement is only for July, and makes an increase of \$137,497 in gross and of \$89,184 in net. Among other roads which have this week furnished returns for August the Canadian Pacific has net of \$728,988 for 1892, against \$720,603 for 1891; the Northern Central \$218,325, against \$198,052; and the New York Susquehanna & Western \$75,705, against \$68,959.

The New York Central yesterday afternoon issued its preliminary statement for the quarter ending September 30 1892, the results of course being partly estimated. Gross earnings for the three months have increased from \$11,887,987 in 1891 to \$12,039,480 in 1892, but, as in so many other cases, augmented expenses have more than consumed this gain, and hence the net is only \$3,752,443 against \$4,230,985. At the same time charges were heavier, though only slightly, and as a consequence the profit for the stock in 1892 is but \$1,244,134, against \$1,764,055 in 1891; to put it in another way, the company earned 1.39 per cent on the stock in the September quarter of 1892, as against 1.97 per cent in the September quarter last year. As the dividend is 1½ per cent, there was a surplus above the sum required for that purpose in both years, though the amount of the surplus the present year is only \$126,281, against \$646,201 in 1891. Doubtless the switchmen's strike at Buffalo made the result the present year less favorable than it otherwise would have been.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 30, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,281,000	\$2,505,000	Gain, \$776,000
Gold.....	350,000	2,800,000	Loss, 2,450,000
Total gold and legal tenders.....	\$3,581,000	\$5,405,000	Loss, \$1,824,000

With the Sub-Treasury operations, the result is as follows:

Week Ending September 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,581,000	\$5,405,000	Loss, \$1,824,000
Sub-Treasury operations.....	12,100,000	14,600,000	Loss, 2,500,000
Total gold and legal tenders.....	\$15,681,000	\$20,005,000	Loss, \$4,324,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 29, 1892.			October 1, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,657,469	.....	\$7,657,469	\$5,993,339	.....	\$5,993,339
France.....	67,108,643	51,691,331	118,799,977	52,821,006	50,292,099	103,113,000
Germany.....	26,444,250	11,814,750	47,259,000	33,698,250	11,292,750	44,991,000
Aust.-Hung'y.	10,240,000	16,913,000	27,153,000	5,474,000	16,531,000	22,005,000
Netherlands.	3,106,000	7,334,000	10,590,000	3,551,000	6,913,000	9,567,000
Nat. Belgium.	2,987,333	1,493,667	4,481,000	2,839,333	1,419,667	4,259,000
<b>Total this week</b>	<b>146,683,695</b>	<b>20,151,751</b>	<b>235,820,446</b>	<b>123,392,919</b>	<b>85,158,417</b>	<b>209,551,333</b>
<b>Total prev. w's</b>	<b>146,961,084</b>	<b>20,538,314</b>	<b>239,485,392</b>	<b>126,093,397</b>	<b>85,918,137</b>	<b>212,009,534</b>

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

#### MANUFACTURING IN MASSACHUSETTS—ELEMENTS IN THE COMPARISONS.

The annual report of the Bureau of Statistics of Labor of Massachusetts on the manufactures of the Commonwealth contains a mass of useful and interesting data, and has evidently been compiled with the same care and intelligence that have marked previous productions of the Bureau. Obviously, however, equal care and intelligence are required in interpreting the results. We may safely assume that the figures furnished in the report are reliable and correct according to the methods of compilation pursued. Still it is important that those methods should be understood, and a clear idea obtained as to how they operate to affect the results. Then, also, it is necessary that we should take into account the general mercantile and financial conditions which have prevailed, as well as any special conditions affecting particular industries. These considerations are not always borne in mind, and hence it happens that those attempting to use the Bureau's report very frequently make it the basis for deductions and conclusions which are entirely unwarranted, and which the tables themselves, when properly analyzed, disprove. The report is purely statistical and the work is thoroughly done, but the statistics are subject to the limitations mentioned, and hence to be of service must be availed of understandingly and with judgment and discretion, and not promiscuously and indiscriminately as if mere results were conclusive in themselves.

The Massachusetts Bureau has been preparing these annual statements for a number of years now, and with each year is securing returns from a larger number of establishments, thus adding to the comprehensiveness of the exhibits and increasing their usefulness. For 1891, for instance, it has had returns from 4,865 sep-



arate establishments, the value of whose aggregate product for the twelve months reached \$669,935,835. To an extent this total embraces duplications, as in some cases the product of one industry constitutes the stock or material of another industry, and counts again in the product of the latter, thus being twice counted. But the figures nevertheless serve to give an idea of the magnitude of manufacturing industries in the Bay State. Mr. Horace G. Wadlin, the Chief of the Bureau, points out that the product for 1891 at 670 million dollars for the 4,865 establishments embraced in the total is nearly as large as the product turned out by all establishments in the Commonwealth in 1885, according to the decennial census of that year—a fact which he says itself implies a large increase in the aggregate output in 1891 as compared with 1885.

It is direct comparison, however, between one year and another that possesses the most value. And here the Bureau has returns covering 3,745 establishments for both 1891 and 1890. These 3,745 establishments produced goods valued at \$613,100,717 in 1891 against \$605,032,664 in 1890, being an increase of \$8,068,053, or 1.33 per cent. The amount of capital invested aggregates \$434,656,302 for 1891 against \$424,723,812 in 1890, giving an increase of \$9,932,490, or 2.34 per cent. The item of capital affords one of those instances where it is very important to comprehend the method pursued in reaching the aggregates. But on that point there is no room for misunderstanding, since the report itself directs attention to the variable factors that enter into the item and affect the comparisons. Returns respecting capital, it is stated, are probably more liable to be misleading than any other element embraced in the statistical presentations of the report, this following from the fact that the term capital, as used in the returns, does not mean merely cash capital or capital stock, but comprehends all forms of capital devoted to production. It includes, we are told, besides cash and its equivalents (notes or bills receivable), land, machinery and stock on hand or in process of manufacture. Some of these elements, the report goes on to say, are variable from year to year and this accounts for the apparently wide fluctuations in the amount of capital invested which sometimes appear in the returns. An increase in capital does not necessarily imply an investment of more money on the part of partners or stockholders; it may mean an expansion of credit. Nor is an expansion of credit to be considered evidence of industrial distress. "The use of loaned capital for the purchase of stock at different periods of the market may be and frequently is a wise business transaction. The value of stock purchased on credit is of course represented in the capital invested. Capital invested in any given industry—for instance cotton goods—may be partly invested in materials purchased in a favorable market and held at the time of making the return. This would show a larger proportionate capital invested than would appear at another time when the stock of raw cotton was comparatively low."

As there is no means of determining the part played by these variable factors in affecting the aggregates of capital in 1891 and 1890, it is impossible to state whether the increase of \$9,932,490, or 2.34 per cent, reflects correctly the change between the two years as regards the capital investment in the more restricted sense of the term. The change, however, is comparatively small, and hence is of less consequence than it otherwise would be. Still, it is well to bear in mind

that where an industry exhibits a falling off in the item of capital—and there are a number that do—that for the reasons given the falling off may have no special significance. All the other items in the final aggregates also show relatively small changes as between 1890 and 1891. In the value of stock used there has been an increase from \$352,435,774 to \$362,210,369, or 2.77 per cent; in the amount paid in wages an increase from \$126,080,303 to \$129,416,248, or 2.65 per cent; in the average number of persons employed an increase from 287,900 to 292,866, or 1.72 per cent; in the smallest number employed an increase from 251,107 to 258,771, or 3.05 per cent, and in the greatest number an increase from 322,288 to 329,634, or 2.23 per cent.

While the changes between 1890 and 1891 are slight, and furnish evidence that in their final results the two years on the whole did not differ much, still they indicate growth. There is, however, another summary in the report, comparing 1885 and 1890, and this shows very noteworthy changes. The comparison in that case covers 3,817 establishments and exhibits an increase in the value of the year's product from \$460,834,656 in 1885 to \$603,032,268 in 1890, or 30.86 per cent; an increase in stock used from \$278,830,247 to \$351,149,543, or 25.94 per cent, and an increase in the amount paid in wages from \$96,237,455 to \$125,999,921, or 30.93 per cent. In all these cases the rate of growth per year is very much larger than that between 1890 and 1891. But the truth is, a comparison with 1885 is hardly fair, and in a measure decidedly misleading. The Bureau of course takes that as its initial year simply because it was the year of the State Census. The conditions, however, were very exceptional then, 1885 having been the year of the West Shore settlement, when the trunk-line war was at its worst and when all business interests were more or less depressed, so that things were at a very low ebb. We can perhaps illustrate the situation at that time best by reference to the cotton goods trade, which we review at length and with great care each year in our annual Cotton Crop Report. In the case of that industry the Massachusetts Bureau shows an increase for the five years in the value of the product from \$62,107,118 to \$85,757,933, or 38.08 per cent; in the value of the material used an increase from \$36,607,621 to \$49,673,961, or 35.70 per cent, and in the amount paid in wages an increase from \$17,024,681 to \$22,824,756, or 34.07 per cent—142 establishments being represented in the figures. On the other hand, as between 1890 and 1891 (157 establishments being represented), only the amount paid in wages is reported to have increased—from \$23,634,881 to \$24,738,653—while the value of the product is stated to have declined from \$90,063,203 to \$89,857,630, and the value of the stock and materials used from \$52,290,260 to \$52,253,505. We shall not attempt to analyze this falling off for the late year further than to state that a table in another part of the report shows that there were consumed by the manufacturing industries of Massachusetts (those making returns of course we mean) 3,852,096 cwt. of cotton in 1891, against only 3,637,757 cwt. in 1890, a result indicating an enlarged consumption and increased activity—in a word, just what we should expect. But we also find that the enlarged quantity of cotton consumed in 1891 was valued at only \$38,076,940, while the smaller quantity consumed in 1890 was valued at \$39,178,945. Thus the lower price was an element in the calculation as affecting the totals in the



cotton goods trade, and with them the totals covering the entire range of manufacturing industries in the State; examination of the list reveals declines likewise in the prices of many other articles used by the various industries. Obviously, therefore, except for these low prices the increase in the aggregates for 1891 over 1890 would have been heavier than it has turned out to be and the rate of growth correspondingly larger.

But passing this point of low prices as an influence in the results for the last two years, and resuming consideration of the changes between 1885 and 1890, it is very easy by means of the situation in the cotton goods trade to prove the statement already made that 1885 was a year of great depression, and hence that comparison with that year gives an exaggerated rate of increase. The record of the quantity of cotton consumed as printed in our annual Cotton Crop Report will furnish a pretty fair guide. The figures in that case cover the cotton year ending August 31 rather than the calendar years, but answer sufficiently well for our present purpose. According to that compilation it appears that only 1,608,000 bales of 400 lbs. weight were consumed in the entire North in 1885, against 1,865,000 bales the year before and as much as 1,993,000 bales in 1883 and 1,931,000 bales in 1882, the 1885 consumption having been in fact the smallest of any year back to 1878. As compared with the 1,608,000 bales consumed in 1885, the consumption in 1879, six years before, had been 1,615,000 bales, and hence on the basis of these results, if comparison were made between 1890 and 1879, instead of between 1890 and 1885, the increase for the eleven years would be not quite as large as for the five years. The depression in the cotton goods trade may have been more pronounced than in other lines of business, but that 1885 was a low year in nearly all our industries would hardly appear open to question. This being established it is clear that contrasts between the average yearly growth from 1885 to 1890 and the growth from 1890 to 1891 possess very little value, entirely apart from the fact that the lower prices prevailing reduced the increase in the last-mentioned year.

But perhaps the most erroneous assumptions based on the 1885-1890 comparisons relate to the question of wages paid, which question now attracts unusual attention. The report before us indicates that the "average yearly earnings" of the employes in 3,817 establishments in Massachusetts increased from \$366.66 in 1885 to \$439.61 in 1890, being an addition of nearly \$73 per annum, or almost 20 per cent. Between 1890 and 1891 a further increase is reported, but only slight, the average for 3,745 establishments being stated at \$437.93 for 1890 and \$441.90 for 1891, or an increase somewhat less than one per cent. From these figures the conclusion has been drawn in the newspapers that there had been an actual rise in the rate of wages—that is, in the amounts paid per day or per week for the same kind and class of work—of 20 per cent in the five years from 1885 to 1890, with an increase between 1890 and 1891 of about one per cent more. If such an inference were permissible from the figures, which it is not, it would certainly be at variance with the known facts in many lines of trade. In the case of some of the separate industries the increases are still more striking, running up to 60 per cent and even higher. In cotton goods, which is one of the largest industries, an increase in yearly earnings of 25½ per cent is reported between 1885 and 1890, with a further increase in the late year of 2.69 per cent, making a

total increase of about 28 per cent. The lot of the workingman has been greatly improved in recent years, but an increase of 28 per cent in his daily or weekly pay in a period of six years would be difficult to credit; and we need hardly say that we are not prepared to believe there has been such an increase in the wages of cotton operatives.

In point of fact, the figures do not admit of any such construction. They do not indicate the wages paid. They show just what they are intended to show, namely the average yearly earnings, and the results are obtained by dividing the total amount paid in wages in any given industry by the average number of persons employed in such industry. It will readily be seen that the yearly earnings might be increased without any rise in wages whatever, and in a variety of ways. An increase in the proportion of skilled, or high-class and high-priced labor, would raise the average of yearly earnings, and a decrease in the proportion of female employes, who usually receive lower pay than male employes, or a decrease in the proportion of minors, would have the same effect. Then the relative proportions of hands working by the piece and by the day or week, necessarily affect the result. Finally, and most important of all, a closer approach to full time—that is, an increase in the number of days that the factories or mills are run—will increase the yearly earnings. We have no doubt that the heavy increase between 1885 and 1890 is largely explained in that way. We have seen that 1885 was a year of depression, and hence many of the mills worked short time. On the other hand, 1890 was a period of more activity, and consequently operatives were employed a greater number of days.

The increase between 1890 and 1891 certainly may be referred chiefly to that cause. For those two years data are given which permit a minute analysis, and from these it appears that while there was an increase in 1891 of \$8.99, or 2.69 per cent, in the average yearly earnings of the cotton operatives, on the other hand these operatives worked a greater number of days in 1891 than in 1890, so that to that extent the increased earnings represent increased time and increased work done, rather than increased pay. We find that 22,574 persons were kept busy the full 306 days in 1891 (that is every day in the week except Sundays and holidays) while in 1890 only 14,980 were kept busy the full time; 71,960 persons altogether were employed in 1891, against 70,596 in 1890, and of these 60,589 worked 303 days, or over, in 1891, while in 1890 only 37,732 persons found employment for the corresponding periods of time. In the boot and shoe trade a falling off in average yearly earnings of \$11.05, or 2.14 per cent, is reported for 1891, and this likewise can be explained without reference to any change in the rate of wages. In that case the number of persons working 306 days was also greater than in 1890, but taking all persons that worked 300 days or over, the number is only 22,160 for 1891, against 23,819 for 1890. In this industry, moreover, an increase in the number of female employes seems to have operated to reduce the average yearly earnings, for in the week of the employment of the largest number of persons 15,028 females were at work in 1891, against 14,624 in 1890, whereas the number of males was smaller for 1891 at 34,571, against 35,616 for 1890.

These illustrations might be multiplied indefinitely, but we think enough has been said to prove that changes in yearly earnings have no bearing on the rate



of wages. It is a mistake therefore to use them in that sense. By parity of reasoning, deductions based on that erroneous assumption are valueless. Altogether it may be questioned whether the Massachusetts statistics throw any light on the wage question, notwithstanding their comprehensive character and the careful way in which they have been compiled.

### THE INDEPENDENT TREASURY.

Who having a well child would think of allowing him as a customary thing to be starved, even a little, one day, and over-fed, even a little, the next? Or who, owning a delicate machine, would permit it to be over-supplied with oil at one time, and allowed to run with bearings growing stiff for lack of lubrication at another? These are homely illustrations, but do they not suggest the manner in which the United States Sub-Treasury system is wont to treat our money market?

We are aware that just at present the working of the system is comparatively harmless; not by any means wholly harmless, but for well-known reasons much less disturbing than it was a few years ago. At the same time an arrangement which is so at variance with the true principles of finance cannot fail to be even now, in a minor way an almost constant vexation. We have the past few weeks had an illustration of the friction it causes, while the Treasurer has been engaged in the needful work of gathering in gold from the banks. Yet it is not that circumstance which prompts these remarks. We are led to re-state our opinions, having read an article by Mr. David Kinly, of the University of Wisconsin, on "The Influence on Business of the 'Independent Treasury,'" published in the September number of the *Annals of the American Academy of Political and Social Science*. In the main the views presented in the article are sound, and we can commend them to those who wish an elaborate argument in favor of abolishing or modifying the method now in vogue for taking care of the public moneys.

It is true, as already said, that as compared with a few years ago, there is comparatively little inconvenience caused by the manner in which the Government stores its cash. Then the Secretary of the Treasury was redeeming bonds by the millions, accumulating and paying out large blocks of money often very irregularly and all the time under the pressure of a surplus revenue. So great was the embarrassment caused to business by withdrawals from the money market, that the Government had to devise ways for relief by making deposits in banks and prepaying interest twelve months in advance. Had these steps not been taken, the fears expressed by a correspondent of *HUNT'S MERCHANTS' MAGAZINE*, as early as 1846, would have been in a fair way to be realized. At that time the House had passed a bill re-establishing the Sub-Treasury system, a former law after a little over a year's life having in 1841 been done away with. The writer dwells with much emphasis upon the fact that "nearly three-quarters" of the revenue of the United States is collected in New York, and that as the city's banks contain "but eight millions of specie," the Government, were it to accumulate a surplus in its Sub-Treasury at their expense, might bankrupt them all. The bill, however, became a law, and it was many years before the full force of the argument of the correspondent above referred to was felt; but felt it was at last. Now the surplus has ceased for the time being to give uneasi-

ness, but who will dare say that many years will elapse before the Government receipts will again be running ahead of the disbursements, notwithstanding the latter be expanded beyond all reason? The wealth and commerce of this great country are developing at a rate that few can realize, and while the possibilities for harm, illustrated by the workings of the system a few years ago, are still uppermost in our minds, it is wise to seek their removal.

The excess of receipts over disbursements in the U. S. exchequer served simply to make manifest evils which all the time must accompany the present system. Another aggravating cause has been and still is the quarterly payment of interest on the Government debt, such payments requiring a gradual accumulation during previous months of cash taken out of circulation, and then producing as the interest matures a sudden outflow. The gold now being accumulated in the Treasury is probably taken in to guard against an outflow on account of interest payments October first. Both processes, as every one knows, are a means of disturbing the market. A third aggravating element has been shorn of much of its power for harm by a wise change made within a year. We refer to the new method of paying pensions in pretty nearly even amounts each month, in place of dispensing them as formerly in small sums in some months and in heavy aggregates in the remaining months. The extent of this improvement is seen in the circumstance that whereas in the first eight months of 1891 there was one month in which \$264,000 was paid in pensions and another in which \$18,721,000 was disbursed therefor, during 1892 the sums paid in the several months has varied only from \$10,522,000 to \$14,235,000.

But if the periodic robbing and submerging is not for the moment practiced on as large a scale as sometimes, we at this financial centre are continually subjected to a deal of unnecessary disturbance in our money matters by reason of the Government's helping itself to our funds, and firing them at us, so to speak, as the revenue and the payments happen to swell. The national receipts and disbursements are in this day and generation on a vast scale, generally a million more or less for each in a single twenty-four hours. During the first eight months of 1892 the receipts were in one month as low as \$28,499,000, in a second as high as \$34,571,000, while the disbursements ranged from \$27,482,000 to \$37,249,000. Consider what a sensitive creature the modern money market, as we see it here at New York, is; how it oft-times trembles when financial disasters occur thousands of miles away, and is affected by every export of gold—and then contemplate how this "cumbersome machine" is at liberty at all times in a measure to exhaust its life-giving oxygen or to overpower it by too sudden a discharge. There are times when a few millions more or less in the reserves of our banks are of little consequence, but at other junctures they mean everything. No matter what the care with which the machine is worked, so long as it is a thing apart from the movements of commerce, it will continue to keep us joggling. The money must be taken from us in varying amounts at varying times, it must be paid out in like varying amounts, and not infrequently must be held for some days or weeks until a sufficient amount has accumulated to meet certain unusually large demands. The machine is antiquated. England and France would not tolerate such a one. Cannot we improve upon it?



## COURSE OF ILLINOIS CENTRAL EXPENSES.

If other prominent companies are spending large amounts out of earnings for improvements and betterments, and at the same time rendering better service and furnishing increased accommodations to the public, the Illinois Central is evidently pursuing a similar policy. The company's report for the year ending June 30 1892 has been issued this week, and when studied in connection with similar reports for previous years affords a clear insight into the policy which the management have followed in recent years in that particular.

The changes between 1892 and 1891 would not perhaps call for comment or attract special attention, for the character of the comparison of results for those years on the Illinois Central is much like that noted on previous occasions in the case of nearly all the principal railways of the country—that is, with a substantial addition to the gross receipts the addition to net receipts has been comparatively small, owing to a heavy augmentation in expenses. Stated in figures, while gross earnings increased \$1,410,205, net earnings increased only \$158,796. The report tells us that the policy of bringing the property up to the requirements of the times has been strictly adhered to. It is also pointed out that floods over the company's lines in Iowa and Illinois and in the South did great damage, and contributed to swell the total of expenses. The summer of 1891 and the spring and early summer of 1892, says Mr. Hackstaff, the Secretary, were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, so that bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. When to all this we add the fact that the volume of traffic, both passenger and freight, was much heavier than in the year preceding, we have reasons for quite a substantial increase in the expense account for 1892.

But the augmentation in expenses is not confined to the late year. It has been in progress for several years, the company having during that time absorbed, through the medium of expenses, the greater part of the increase in gross earnings. The record in this respect is so interesting and so striking that we present herewith a comparison of the road's gross and net earnings for the last four years:

Illinois Central.	Year ending June 30.			
	1892.	1891.	1890.	1889.
Miles of road.....	2,843	2,875	2,875	2,714
Gross earnings.....	\$19,291,760	\$17,881,555	\$16,452,022	\$14,655,617
Per exp., excl. tax's.	\$13,141,775	\$11,890,368	\$10,363,750	\$8,710,314
Per cent.....	(68.12 p.c.)	(66.50 p.c.)	(63.01 p.c.)	(59.43 p.c.)
Net earnings.....	\$6,149,985	\$5,991,189	\$6,088,272	\$5,945,303

Thus since 1889 gross earnings have risen from \$14,655,617 to \$19,291,760, but net earnings have risen only from \$5,945,303 to \$6,149,985. In other words, out of an addition of 4½ million dollars to gross receipts during the last three years, all but \$204,000 has gone to meet increased outlays on expense account. If the mileage of the system had in the interval been greatly enlarged, the conclusion would be that the new road acquired had proved unprofitable or very costly to operate. In point of fact, the aggregate of the miles of road operated was but little larger in 1892 than in 1889. And yet in the meantime the ratio of expenses to earnings has risen from 59.43 per cent to 68.12 per cent, without including the taxes. These taxes for 1892 amounted to \$928,244, and with them

included the ratio of expenses to earnings for the late year reaches 72.93 per cent—that is, roughly, 73 per cent.

It has been shown that there were some exceptional causes in the late year tending to raise the operating cost. Wages also are higher now in a number of cases, and the company has to pay increased amounts for overtime. We may furthermore take it for granted that the exigencies of competition and the demands of the public call for better, faster and more frequent service, thus increasing the operating cost in that way. But when all this has been said, it still remains true that the increase in expenses has been so heavy as to cover these items and yet leave a large margin to represent outlays intended directly to strengthen and improve the property and promote its efficiency. This view appears the more plausible when we remember that in their report two years ago the management expressly announced that it was their policy to improve the former standards of service. They gave it as their opinion then that "competition among Western railways, which had heretofore been almost entirely on the line of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lay in furnishing the best service." To be prepared for this situation, the company had begun to increase the weight of rails in the track, the weight of locomotives, the capacity of cars, and was making provision for further new track and sidings, additional equipment and motive power, and increased ties and ballast—in short, was in every way making arrangements to add to the efficiency and capacity of the system.

And this policy has evidently been persistently pursued since then. Of course many of these improvements have been charged to capital account. But from the heavy augmentation in expenses we are bound to assume that a part of the cost also is being met out of income. The policy, too, appears to have been eminently successful in developing the traffic and business of the system. The increase of 4½ million dollars (over 30 per cent) in gross earnings during the last three years clearly shows that. It should be observed, moreover, that this increase has been continuous and cumulative through the whole period—that there has been an improvement in each and every year, whether traffic conditions and the crops and the general mercantile situation were good or bad. It deserves to be noted, furthermore, that the development has extended to both the passenger and the freight business. In the late year the increase in passenger revenues was but little less than the increase in freight revenues, the one amounting to \$575,929, the other to \$649,372. Since 1889 freight earnings have risen from \$9,916,229 to \$12,809,973, and passenger earnings from \$3,037,742 to \$4,388,269.

If disappointment be felt that the heavy gain in gross earnings has not yielded a larger percentage of net, our analysis of the causes responsible for that result will tend in great measure to remove any feeling of that kind. It is a fact of some significance too that the Second Vice-President should be able to state that a decided further improvement in the physical condition of the property has been effected since June 30 1891, and that the close of the year finds the rolling stock and track in better condition than ever before. The most gratifying fact of all, however, is found when we examine the income statement. This shows that notwithstanding the small increase established in the net



earnings, the full 5 per cent dividend on the 45 million dollars of stock outstanding was earned and a small balance left over, so that the company was not obliged to draw on its past surplus to any extent. The fact is both remarkable and gratifying, for, as we have seen, the ratio of expenses and taxes to earnings for the twelve months was nearly 73 per cent. In other words, with the ratio of expenses up to this high figure, the company was yet able to earn its dividend. The average freight rate in 1892 was slightly lower than in 1891, being 908 thousandths of a cent, against 934 thousandths, but the falling off is stated to be due to an increase in the proportion of low-class freights carried long distances, and not to any decline in rates.

The financial condition of the company at the close of the fiscal year was very strong. Stocks and bonds to the aggregate amount of \$7,840,089 were sold during the twelve months and the total of bills payable was reduced from \$2,436,153 to \$83,657. The company reports \$417,807 of cash on hand June 30 1892, and \$4,256,800 of money on deposit in trust companies or loaned out on call or time. There were also \$186,604 of miscellaneous cash assets, making the total of cash assets \$4,861,211, against which the net liabilities were less than a million dollars. There is a reason for the large money holdings in the fact that the company has agreed to pay as part of the consideration for the purchase of the Louisville New Orleans & Texas road the sum of five million dollars in cash. Considerable amounts of money will be needed for new equipment and for outlays connected with the World's Fair, for the erection of an elevator at New Orleans, for an office building and passenger station at Chicago, and for requirements in other directions, and for this purpose stockholders have been asked to consent at the annual meeting to an increase in the stock from 45 to 50 million dollars.

#### NEW YORK ONTARIO & WESTERN.

The New York Ontario & Western is not a large road, but it is interesting to note what a great increase in its traffic and business has been established during the last two or three years. In the case of lines in the West, decided growth does not appear so very surprising, since the Western country is new and undeveloped. The Ontario & Western, however, lies in the East, and the Eastern sections we are accustomed to think have already been pretty well developed, allowing of comparatively little opportunity to secure a large amount of new business. Of course with the growth of population and the development of industrial enterprises, the volume of transportation keeps steadily rising, even in the East, but the increase in that way is supposed to go chiefly to the large trunk lines, rather than to smaller roads like the Ontario & Western.

The history, however, of the Ontario & Western furnishes proof of the fact that it is possible for a road of that kind very materially to extend its business even in this part of the United States, under vigorous management. It is true a special reason for growth has existed in this instance in the construction of the branch to the anthracite coal fields at Scranton, but that project itself was subject to the hazards and risks connected with the prosecution of such a venture in one of the older parts of the country, and doubts were felt whether the venture would be advantageous and could be made profitable. The result has fully justified the wisdom of the

move and demonstrates its success. In fact, it may be justly declared that this is one of those rare instances where the outcome of a new venture has proved fully as favorable as had been predicted.

To show the advantages accruing from that extension, we may say that the road carried altogether 1,120,416 tons of coal in the late year against only 352,936 tons in 1890, the year before the extension was in operation. The revenue derived from the coal traffic in 1892 was \$1,126,456, and in addition we are told the Scranton extension contributed \$57,953 to passenger receipts and \$101,871 to general freight revenues. But the development of the road's business has not been confined to that extension. The passenger traffic of the whole road has been carefully fostered and extended, and in fact both passenger and freight business has been developed at all points where there seemed a prospect of achieving good results. As a consequence of these efforts total gross earnings of the road have just about doubled during the last five years. Here is the record.

#### GROSS EARNINGS FOR SIX YEARS.

1887.....	\$1,688,093	1890.....	\$3,200,446
1888.....	1,902,590	1891.....	2,809,702
1889.....	2,018,886	1892.....	3,265,417

Thus from \$1,688,093 in 1887 gross earnings have risen to \$3,265,417 in 1892, and this notwithstanding the road lost some business in 1892 as a consequence of the lease of the Rome Watertown & Ogdensburg to the New York Central and the making of a traffic contract between the Central and the Canadian Pacific for the entrance of the latter into New York. We have stated that growth was not confined to the coal business over the Scranton branch, and the table given above affords proof of the statement, for it demonstrates that gross receipts had steadily risen even before the opening of that branch. The traffic statistics furnish proof also of the general development since then. Thus during the last two years the number of passengers carried has increased from 827,766 to 1,060,383; the number one mile from 32,142,497 to 37,006,885; the number of tons of general freight from 869,360 to 916,950, and the number of tons of milk freight from 34,853 to 48,403.

Not only have gross earnings increased decidedly, but net earnings also; so much so that the amount for 1892 at \$804,281 compares with only \$432,403 but two years before. Of course the company has had heavier charges to meet since the building of the Scranton extension, and yet after meeting all these there was a surplus for 1892 of \$207,019, which compares with \$100,439 for 1891, \$146,441 for 1890 and \$62,645 for 1889. It remains to be stated that earnings are still rising, the gross for the first two months of the current fiscal year (July and August) being \$710,914, against only \$589,705 in the same two months last year, thus showing an improvement of over 20 per cent. Net has as yet only been published for July, and for that month in 1892 is reported at \$128,098, against \$92,840 in 1891.

#### EAST INDIA COTTON MILLS.

Messrs. Lyon, Comber & Co.'s circular, dated Bombay, September 1, gives the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1892. It appears that there are now 139 spinning and weaving mills in existence, a gain of five during the year, and that spindles have increased from 3,351,694 to 3,402,232, while there has been an addition to the looms of 913, bringing the total up to 25,444 looms. The total figures compare as follows with those of the previous thirteen seasons:



## PROGRESS OF INDIAN MILLS DURING THE PAST FOURTEEN YEARS.

Years Ending June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Cwts.	Bales of 392 lbs.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,888	15,373	53,476	1,597,946	456,556
1884.....	79	2,601,667	16,262	60,387	1,859,777	531,363
1885.....	87	2,115,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	898,654
1890.....	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,000	4,080,783	1,169,938

Of these 139 mills, 68 are on Bombay Island, 28 in other parts of the Bombay Presidency and 43 elsewhere in India. Furthermore, all the new mills opened have been in the Bombay Presidency—one on the island proper.

It will be noticed that notwithstanding the increase in number and spinning capacity of the mills the consumption of cotton has decreased 12,968 bales during the year. This is in part explained by the fact that the totals above for 1892 include six mills that were not in operation. The actual number of spindles operated during the season was only 3,198,654 and on this basis we find that the consumption of cotton per spindle the past season was 142 lbs. 14 oz. per annum, or taking 300 working days in the year we have a daily consumption of 7.62 oz. per day. In the previous year the annual consumption per spindle was about 138 lbs. in 1887 was only 125 lbs. 4 oz. and in 1879 was 72 lbs. 3 oz. Allowing 20 per cent for waste, the production of yarn in 1879 was 3.08 oz. per spindle per working day, in 1887 was 5.35 oz. and in 1892 reached 6.22 oz. As a further explanation of the decreased aggregate consumption the current year it is stated that the mills in the Bombay Presidency adopted the short-time movement for several months owing to a slackening of demand from China. In the Bombay Presidency the progress made in this industry during the past eleven years will be seen from the following figures.

Bombay Mills. Years Ending June 30.	Number of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approx. Amount of Cotton Consumed. (Bales.)
1877.....	41	1,043,944	9,291	24,174	179,800
1878.....	42	1,104,446	11,544	31,640	232,948
1879.....	42	1,147,310	12,311	34,482	212,744
1880.....	42	1,154,184	12,398	35,060	217,708
1881.....	42	1,158,510	12,510	37,028	311,932
1882.....	49	1,237,536	13,046	37,567	314,922
1883.....	51	1,345,042	13,616	40,977	354,232
1884.....	60	1,524,499	14,299	44,900	413,028
1885.....	68	1,650,036	14,588	51,426	465,930
1886.....	70	1,698,797	14,635	54,179	480,344
1887.....	75	1,779,220	14,926	64,715	542,456
1888.....	82	1,820,369	15,564	59,199	597,066
1889.....	91	2,000,294	16,677	67,580	666,698
1890.....	94	2,350,728	17,735	73,209	751,986
1891.....	91	2,360,170	18,487	78,121	893,080
1892.....	96	2,410,708	19,400	86,000	850,000

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 19 down to and including Friday, Sept. 30; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
—Shares, both sides.—		—Balances, one side.—		—Selling.	
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,084,000	1,041,018,200	159,750	14,566,700	1,433,971
July.....	9,407,300	699,313,200	110,010	74,186,100	974,700
August.....	13,998,480	977,583,000	165,740	107,386,900	1,301,600
Sept.....	18,857,800	1,268,000,000	205,580	128,663,500	1,697,500
Sept. 19..	1,176,000	84,400,000	101,500	8,000,000	112,300
" 20.....	883,000	60,500,000	96,400	6,200,000	64,000
" 21.....	789,700	49,800,000	84,100	5,400,000	49,700
" 22.....	862,600	54,700,000	92,300	5,100,000	59,900
" 23.....	72,000	4,000,000	75,900	4,600,000	71,400
Tot. wk. 4,513,300	298,400,000	450,200	29,300,000	357,300	1,482
Sept. 26..	1,304,200	80,000,000	104,400	6,100,000	87,700
" 27.....	760,700	50,100,000	81,400	4,700,000	84,200
" 28.....	790,800	46,400,000	70,000	4,500,000	47,000
" 29.....	570,200	36,300,000	78,400	4,000,000	33,700
" 30.....	643,500	39,300,000	87,600	4,700,000	47,100
Tot. wk. 3,987,400	252,100,000	416,800	24,000,000	299,700	1,448

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and

Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

CALIFORNIA STATE BANKS.—We give below a statement showing the condition of the State Banks in California on Friday, July 1, 1892, prepared from the report of the Board of Bank Commissioners of California. For purposes of comparison figures for Jan. 1, 1892, and July 1, 1891, are also given.

CALIFORNIA.	July 1, 1892.	Jan. 1, 1892.	July 1, 1891.
	1892.	1892.	1891.
Number.....	168	171	164
Resources—			
Loans and discounts, includ'g overdrafts.....	\$88,749,276	\$88,127,403	\$89,481,975
Stocks, bonds, &c.....	4,575,394	4,190,391	3,682,966
Banking from banks and bankers.....	10,231,601	10,013,210	9,575,500
Drawing house, furniture and fixtures.....	3,011,590	3,035,490	3,345,097
Other real estate and mortgages owned.....	3,061,074	3,364,388	2,564,303
Money on hand.....	14,916,617	16,511,215	15,484,321
Other resources.....	5,130,395	5,418,053	6,329,463
Total.....	\$129,061,387	\$130,680,490	\$123,443,367
Liabilities—			
Capital stock paid in.....	\$47,342,238	\$47,442,943	\$44,482,642
Surplus and undivided profits.....	17,817,839	17,394,577	16,965,407
Due depositors.....	54,085,145	57,250,218	54,222,718
Due to banks and bankers.....	8,188,698	7,772,156	8,862,732
Other liabilities.....	1,080,517	769,590	578,810
Total.....	\$129,061,387	\$130,680,490	\$123,443,367

## FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.

The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1892, and the nine months. For purposes of comparison like figures for the corresponding periods of the two preceding years are given:

Third Quarter.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		\$		\$		\$
Eastern States.....	236	2,647,272	283	3,748,835	243	11,555,540
Middle States.....	487	5,945,075	727	15,742,852	676	8,488,070
Southern States.....	342	2,193,056	558	9,909,987	352	4,305,302
Western States.....	635	5,747,515	857	13,156,820	756	9,590,324
Pacific States & Territories.....	284	2,130,517	329	2,949,000	261	1,479,350
Total United States.....	1,984	18,659,235	2,754	44,302,494	2,196	35,453,456
Dominion of Canada.....	328	2,794,136	365	2,762,771	381	3,211,764

Nine Months.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		\$		\$		\$
Eastern States.....	848	9,501,683	872	14,056,941	863	18,541,231
Middle States.....	1,743	22,976,747	2,198	47,311,000	2,000	30,144,960
Southern States.....	1,812	16,517,655	2,012	29,952,441	1,322	11,554,394
Western States.....	2,223	20,620,318	2,086	38,991,419	2,544	29,037,219
Pacific States & Territories.....	801	6,226,517	1,050	6,406,900	832	5,193,500
Total United States.....	7,487	80,862,915	8,928	136,718,761	7,581	100,771,880
Dominion of Canada.....	1,277	11,074,801	1,381	13,101,372	1,383	13,791,084

## REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.			Railroads.		
	Low.	High.		Low.	High.
Albany & Susq.....	165	165	* Dul. S. S. & Atl.....	12	14
Atchison Top. & S. Fe.	35 1/2	38 1/4	" Do pref.....	27 1/2	32 1/4
Atlantic & Pacific.....	4	4 1/4	E. Tenn. Va. & Ga. Ry.	4	5 1/4
Balt. & Ohio.....	93 1/2	96	Do 1st pref.....	31 1/2	31 1/4
Balt. & Ohio S. W. pf.	4	5	Do 2d pref.....	9 1/2	11 1/4
Bost. & N. Y. A. L. pf	101 1/4	101 1/4	Evansv. & Terre H.....	136	151
Buff. Roch. & Pittsb.	37	39	Flint & Per. Marq'te.....	18	18
Canadian Pacific.....	84	87	Great North'n. pref.....	137 1/2	137 1/2
Canada Southern.....	54 1/2	58	Gr. B. W. & St. P. r. rec.	10 1/2	12 1/2
Central of N. Jersey.....	125 1/2	133 1/2	Do pf. tr. rec.....	23	27 1/2
Central Pacific.....	28	29 1/4	Houston & Tex. Cen.....	5	5
Ches. & O. Vot. Tr. cert.	21 1/2	23 1/4	Illinois Central.....	95 1/2	99
Do do 1st pref.....	60 1/2	60 1/2	Leased lines.....	90	91
Do do 2d pref.....	42 1/2	42 1/2	Iowa Central.....	35	40
Chicago & Alton.....	146	148	Kanawha & Mich.....	13	13
Chic. Burl. & Quincy.....	95	100 1/2	Keokuk & Des M.....	6	6
Chic. & East Ill.....	60	60	Do pref.....	15	18 1/2
Do pref.....	96 1/2	98 1/2	Lake Erie & West'n.....	22	24 1/4
Chic. Mil. & St. Paul.....	78 1/2	82	Do pref.....	72	75 1/4
Do pref.....	124 1/2	127	Lake Shore.....	127	133
Chic. & Northwest.....	111 1/2	115 1/2	Long Island.....	105	108
Do pref.....	142	143	Louisville & Nashv.....	64 1/2	68 1/2
Chic. & Rock Island.....	77 1/2	81 1/2	Lou. Ev. & St. L.....	20	20
Chic. St. P. Minn. & O.	47 1/2	53	Lou. Ev. & St. L.....	51	53 1/2
Do pref.....	115 1/2	119 1/2	Louisv. N. Alb. & Ch.....	20 1/2	25
Cl. Cin. Chic. & St. L.	59 1/2	64	Lou. St. L. & Tex.....	21 1/4	22 1/2
Do pref.....	98	99	Manhattan consol.....	125 1/2	135
Cleveland & Pitts.....	151 1/2	155 1/2	Mexican Central.....	15	15 1/2
Col. Hock. Val. & Tol.	30 1/2	32 1/2	Michigan Central.....	103 1/4	106 1/4
Do pref.....	74	75 1/2	Minneapolis & St. L.	16	17 1/2
Delaware & Hudson.....	125	133 1/2	Do pref.....	42	47
Del. Lack. & Western	150	156	Mo. Kan. & Texas.....	14	14 1/2
Den. & Rio Grande.....	15	16	Do pref.....	24 1/2	26 1/2
Do pref.....	46	49 1/2	Missouri Pacific.....	57 1/2	62 1/2
Des Moines & Ft. D.....	7 1/2	9 1/2	Mobile & Ohio.....	35	37 1/2
Do pref.....	24	24	Morris & Essex.....	152	154 1/2



Railroads.		Low.	High.	Express.		Low.	High.
Nash. Chatt. & St. L.		87½	87½	Adams.....		147	148
N. Y. Cent. & Hud. R.		107½	111½	American.....		119½	121½
N. Y. Chic. & St. Louis		15½	17½	United States.....		56	59
Do 1st pref.		21½	21½	Wells, Fargo & Co.		143½	147
Do 2d pref.		32½	35	Coal & Mining.			
N. Y. Lack. & West.		113	113	Cameron Coal.....		8	14
N. Y. Lake Erie & W.		24½	26½	Colorado Coal & Iron		36	43½
Do pref.		61	63½	Colorado Fuel.....		75	85
N. Y. & New England		3¼	42½	Do pref.		101	110
N. Y. N. H. & Hartf'd		247½	248	Maryland Coal.....		23	23
N. Y. & Nor. pref.		18	20½	Minnesota Iron.....		73	73
N. Y. Ont. & West.		17½	18½	New Cent. Coal.....		11	11
*N. Y. Pa. & Ohio		1½	1	Ontario Silver Min.		40	40½
Do pref.		13½	16½	Quicksilver Mining.....		34	31½
N. Y. Susq. & West.		63	66½	Tenn. Coal & Iron.....		32	36
Norfolk & Southern		58	61	Do pref.		100	102
Norfolk & Western		9	11	Various.			
Do pref.		37½	42	Am. Cotton Oil Co....		40	44½
Northern Pacific.....		17½	20½	Do pref.		77	81½
Do pref.		47½	55½	American Dist. Tel....		60	60
Ohio & Mississippi.....		19	20½	*Am. Sugar Refin. Co.		104½	113½
Ohio Southern.....		28	29	Do pref.		101	104½
Oreg. Sh. L. & U. N.		21½	22	Amer. Tel. & Cable.....		86	87
Pac. DeCAT. & E. V.ille		17	19½	Amer. Tob. Co. pref.		98	108½
Peoria & Eastern.....		10½	10½	Brunswick Co.....		95	95½
Phila. & Read cert.		52½	58½	Chicago Gas Comp'y.		77½	82½
P. C. C. & St. L.....		19½	21½	Chic. Junction Ry.....		93	102
Do pref.		57½	63½	Cit'n's Gas of B'klyn		113	113½
Pittsb. Ft. W. & Chic.		15½	152	Commercial Cable.....		156	164
Pitts. & W. pt. tr. rec.		36	38½	Consolidated Gas Co.		114½	117½
Rensselaer & Sarat.		175	176	Dia. & Cat. Feed. Co.		47	57½
Richmond Terminal.		8½	9½	Edison El. Fil. Co.		99½	102½
Do pref.		40	43½	Equitable Gas.....		155½	155½
Rio Grande Western.		35½	35½	General Electric.....		103½	115
Do pref.		69½	70	Laclede Gas, St. L.....		21½	23½
Rome Water & Ogd.		110	111½	Do pref.		64	65
St. Louis Southw.....		8	9	Manhattan Beach.....		4½	4½
Do pref.		16	18½	National Cordage.....		130½	131½
St. Paul & Duluth.....		40½	41	Do pref.		115	122
Do pref.		104½	105½	*National Lead Co....		40	43½
St. Paul Minn. & Man.		113½	114	Do pref.		91½	95½
Southern Pacific Co.		34½	36½	National Linseed.....		33	35
Texas & Pacific.....		8½	12½	National Starch Mfg.		31½	36
Tol. Ann. A. & No. M.		24½	27	Do 1st pref.		101	102
Toledo & Ohio Cent.		49	49	Do 2d pref.		96	103
Do pref.		79½	80	North American Co.		12	13½
Toledo Peo. & West.		28	32	Oregon Improvem't.		21½	22½
Tol. St. L. & K. C.....		18	18	Pacific Mail.....		25½	31½
Union Pacific.....		36½	39	*Pipe Line Trust.....		52½	56
Union Pac. D. & G.		16½	18½	*Postal Tel. & Cable.		74	81
Wabash.....		10½	10½	Pullman Palace Car.		190½	195
Do pref.		22½	21½	Silver Bullion cert.		83	84
Wheel. & L. Erie.....		24½	27½	Southern Co. Oil.....		54½	54½
Do pref.		65	70	Texas Pac. Land Tr.		14½	14½
Wisconsin Cent. Co.		15½	16	Western Union Tel.		93½	94½
				Westing. Elec. 1st pf.		102½	103
				Do assented.....		74	78

\* Unlisted.

The range of Government bonds sold at the Stock Exchange in September was as follows:

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.		4½s, 1891.		4s, 1907.		4s, 1907.		6s, c. '98.		6s, c. '99.	
	reg., ex. @ 2 p.c.		reg.		coup.		reg.		reg.		reg.
Opening.....			*114½		115½		*115½		*115½		*118
Highest.....			*100		*114½		*115½		*115½		*118
Lowest.....			*100		*113½		*114½		*115		*117½
Closing.....			*100		*113½		115		*115		*117½

\* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.		Low.		High.		Low.		High.	
Alabama Class A.....		100	100	Louis. con. 4s.....		92	92	94½	94½
" " B.....		105½	105½	N. Carolina Cons. 4s.		94½	94½	94½	94½
Ark. 7s. L.R.P. & N.O.		98½	16	" Sp. tax W.N.C.R.R.		3½	4½	4½	4½
" Mem. & L. R.....		10	10½	" Cath. R.R.....		4	4	4	4
" Central RR.....		5	9	" " Class 2.....		4	4	4	4
" L.R. & Ft. Smith		13	16	So. Car. n-fund. 6s.		2	3	3	3
" Miss. O. & Red R.		12	15	Tenn. settlement 5s.		102½	102½	102½	102½
fund. 6s. "Holford"		7½	10	" " " 3s		75½	76	76	76
Dist. of Col. 3-65s.		112½	112½	" " 3s small		75	75	75	75

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1892.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 87½	4 88½-9	13....	4 87½	4 88½-9	25....	4 86½	4 88
2....	4 87½	4 89	14....	4 87½	4 88½-9	26....	4 86½	4 88
3....	4 87½	4 89	15....	4 86½-7½	4 88½-9	27....	4 86½	4 88
4....	4 87½	4 89	16....	4 86½-7½	4 88½-9	28....	4 86½	4 88
5....	4 87½	4 89	17....	4 86½-7½	4 88½-9	29....	4 86½	4 88
6....	4 87½	4 89	18....	4 86½-7½	4 88½-9	30....	4 86½	4 88
7....	4 87½	4 89	19....	4 86½-7½	4 88½-9			
8....	4 87½	4 89	20....	4 86½-7½	4 88½-9			
9....	4 87½	4 89	21....	4 86½-7½	4 88½-9	Open.	4 87½	4 88½-9
10....	4 87½	4 89	22....	4 86½-7½	4 88½-9	High.	4 87½	4 89
11....	4 87½	4 89	23....	4 86½-7½	4 88½-9	Low.	4 86	4 87½
12....	4 87½	4 89	24....	4 86½-7½	4 88½-9	Last	4 86½	4 88

## Monetary=Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1892.

On Saturday last a run upon the Birkbeck Bank & Building Society began, but on that day it attracted so little notice that not a single newspaper mentioned it. On Monday, however, the run assumed such formidable proportions that the directors decided not to close at 4 o'clock as usual, but to keep the doors open until 10 o'clock at night. On Tuesday and Wednesday the excitement continued, but on Thursday it gradually died away. The institution was originally founded as a Build-

ing Society, but lately it has been greatly restricting its transactions in that character, and has become more and more like a bank. According to the last balance sheet the total assets amounted at the end of March to nearly 6 millions sterling. The mortgages on houses—that is, the Building Society business proper—amounted only to about £430,000, and there were mortgages also on freehold ground rents of about the same amount. The total mortgages, therefore, were under a million sterling, or less than one-sixth of the total assets. Nearly 3 millions sterling were invested in British Government securities and securities guaranteed by the British Government, in Indian, Colonial and Egyptian securities, more than half being in British Government securities or securities guaranteed by that Government. The remainder of the investments were in British, American, Indian, Colonial and foreign railways, in municipal stocks, in gas and water securities, and the like. On Monday the directors sold a large amount of consols to increase their money in hand, and on Tuesday they obtained a loan from the Bank of England of half a million sterling, the Union Bank of London, with which the Birkbeck banks, placing at the same time at their disposal a million sterling. The bank is situated in a narrow, out-of-the-way street between the city and the West End; its premises are quite small, and hardly anybody had any idea that its business was of the magnitude now shown. The run was caused by the discredit building societies have fallen into consequent upon the failure of the London & General Bank, which was so quickly followed by the suspension of the Liberator Building Society and the House & Land Investment Trust. Although the Birkbeck was not a bank in the true sense of the word, the run had a tendency to increase apprehension in the city, and consequently the rate of discount in the open market mounted up to nearly 1 per cent.

The silver market continues very quiet, the price fluctuating about 38¼d. per oz. Not much is offered for sale and the demand is very quiet.

Business on the Stock Exchange is growing more and more stagnant. There is extremely little investment going on and hardly any speculation. The public is holding aloof, as it has been for a long time past, from the American department, and speculators are doing exceedingly little. In British railway stocks there is some speculation for the fall, but those stocks are almost entirely in the hands of investors, and investors are not selling. Colonial securities are very quiet, and the South African department is neglected. The inter-Bourse department is still well supported by Paris, where the great bankers express themselves very confidently. The Banque de Paris et des Pays Bas has completed the loan of two millions sterling to the Spanish Government, enabling it to pay the next coupon. Spanish bonds are well supported. The Greek Government is negotiating with a group of bankers headed by the Imperial Ottoman Bank for an advance of a million and a-half sterling, intended to reduce the paper money. The syndicate is willing to make the loan if the Government will assign a special revenue, but M. Tricoups is unwilling to do this as he thinks it would be an admission of weakness. He will probably, however, have to give way. The reports from Russia have not grown any more favorable. The Government is issuing more paper money; that money is falling in value, especially in Berlin. In South American securities hardly anything is doing.

At the half-yearly meeting of the shareholders of the Bank of England on Thursday a dividend at the rate of 5 per cent was declared for the past half-year, and the remuneration of the Governor was raised from £1,000 to £2,000 a year, and that of the Deputy Governor from £1,000 to £1,500 a year. The change is to date back so as to cover the last year of Mr. Lidderdale's Governorship.

The Governor stated that the total liabilities of the Baring estate stood at the end of August at £5,113,613, of which the debt to the Bank of England amounted to £5,045,000. The liabilities at the end of February were over 7 millions sterling, so that in the six months there was a reduction of £1,904,000. At the end of May, 1891, the liabilities were nearly £8,337,000, so that between the end of May last year and the end of August this year there has been a reduction in the total liabilities of nearly 3¼ millions sterling. During the same time the debt to the Bank of England has been reduced nearly 2½ millions sterling. The assets at the end of August last amounted to £8,391,000; at the end of February they were £10,339,000, and at the end of May last year over £11,963,000. In all these



cases the assets are taken at the valuation of October, 1890, furnished by Messrs. Baring Brothers to the Bank of England. Since the end of May last year nearly  $3\frac{1}{2}$  millions sterling of assets have been sold at a reduction of about  $\frac{1}{4}$  of a million sterling from the valuation of October, 1890. At the end of May last year the apparent surplus was over  $3\frac{1}{2}$  millions sterling; now it is somewhat over  $3\frac{1}{4}$  millions sterling. During the past six months the liquidation has been more rapid and more satisfactory than in the previous period; but the Governor fears, nevertheless, that the liquidation will not be completed in November next year, when the three years will expire, and he hinted that some new arrangement will therefore become necessary.

On Tuesday the Executive Council of the Cotton Spinners' Federation met to consider the replies sent in by the members of the Federation to a proposal to reduce wages by 5 per cent. Consents were given by over 80 per cent of the members, and the reduction, therefore, is decided upon. But before giving the month's notice required, the council will have a meeting with the representatives of the operators. Until that meeting has been held and the operatives consulted the result, of course, cannot be foreseen—whether the work-people will refuse to submit and a strike take place, or whether they will accept the reduction.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 14.	1891. Sept. 16.	1890. Sept. 17.	1889. Sept. 18.
Circulation	27,152,720	25,477,505	24,518,875	24,567,000
Public deposits	3,903,118	4,092,903	3,063,533	4,981,016
Other deposits	1,277,153	31,852,128	27,799,345	21,121,055
Government securities	1,701,155	10,163,655	11,415,393	14,550,892
Other securities	21,538,721	27,559,009	21,342,388	20,576,896
Reserve	17,076,773	17,581,375	13,672,750	12,461,015
Coin and bullion	27,779,493	29,311,889	21,741,625	20,898,705
Prop. assets to liabilities, per ct.	485%	474%	41%	42%
Bank rate, per ct.	2	2½	4	4
Consols 2½ per cent.	96 15-16	91 15-16	95 5-16 x d	98½ x d
Clearing-house returns	92,280,000	129,832,000	102,232,000	153,201,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Aug. 12	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4
" 19	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4
" 26	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4
Sept. 2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4
" 9	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4
" 16	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1	3/4	3/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 10.		Sept. 9.		Sept. 2.		Aug. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	3/8	2½	3/8	2½	3/8	2½	3/8
Berlin	3	3/8	3	3/8	3	3/8	3	3/8
Hamburg	3	3/8	3	3/8	3	3/8	3	3/8
Frankfurt	3	3/8	3	3/8	3	3/8	3	3/8
Amsterdam	2½	3/8	2½	3/8	2½	3/8	2½	3/8
Brussels	2½	3/8	2½	3/8	2½	3/8	2½	3/8
Vienna	4	3/8	4	3/8	4	3/8	4	3/8
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 15:

Gold.—There are no signs of any falling off in the gold demand, and all bars meet with ready purchasers, chiefly for Vienna. The Bank has received £225,000 since we last wrote, and withdrawals of £41,000 for Germany and £4,000 for Egypt. Arrivals: India and Australia, £146,000; South Africa, £68,000; total, £214,000.

Silver.—A gradually harder feeling became apparent in this market, and prices advanced to 38½d., at which India largely purchased. A special order caused a further rise, but this was lost the following day, and the market closes quiet at 38½d. Arrivals from New York, £26,000.

Mexican Dollars.—Very little has been done in these coins during the week and the quotation remains nominally unaltered. Arrivals from New York, £38,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 15.	Sept. 8.	London standard.		Sept. 15.	Sept. 8.
		s. d.	s. d.			s. d.	s. d.
Bar gold, fine.		77 10	77 10½	Bar silver.		38½	38½
Bar gold, contain'g 20 dwts. silver.		77 10½	77 10½	Bar silver, contain'g 10 dwts. gold.		38½	38½
Spanish doubloons.		33 10½	33 10½	Mexican silver.		41½	41½
Am. doubloons.		33 10½	33 10½	Mexican dols.		37½	37½

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	3,594,236	3,006,020	2,802,027	2,727,525
Barley.	648,572	614,266	734,169	561,391
Oats.	681,756	748,319	593,892	489,960
Peas.	77,615	33,464	41,800	61,324
Beans.	392,117	44,262	57,316	22,830
Indian corn.	2,055,656	743,901	1,571,748	1,457,636
Flour.	683,013	531,916	558,867	640,993

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat, cwt.	3,594,236	3,006,020	2,802,027	2,727,525
Imports of flour.	683,013	531,916	558,867	640,993
Sales of home-grown.	683,167	534,157	1,296,539	1,359,230

Total..... 4,961,416 4,072,144 4,657,433 4,727,748

ver. price wheat week. 29s. 5d. 41s. 2d. 33s. 7d. 30s. 2d.

verage price, season. 29s. 3d. 33s. 7d. 34s. 0d. 30s. 7d.

The following shows the quantities of wheat, flour and

	This week.	Last week.	1891.	1890.
Wheat, qrs.	1,754,000	1,825,000	1,703,000	2,049,000
Flour, equal to qrs.	344,000	25,000	1,100	188,000
Wheat, qrs.	535,000	625,000	153,000	569,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per ct.	97	96½	96½	96½	97½	97½
do for account.	97	96½	96½	96½	97½	97½
French rentes (in Paris).	99-97½	99-85	99-85	99-80	99-87½	99-92½
U. S. 4s of 1907.	121	121	121	121	121	121
Canadian Pacific.	88½	88½	89½	88½	88½	88½
Chic. Mil. & St. Paul.	81½	80½	81½	81	79½	79½
Illinois Central.	99	99½	99½	99½	99½	99½
Lake Shore.	133½	133½	134½	134½	134½	134
Nashville & Nashville.	67½	67½	68½	67½	68½	68½
Mexican Central 4s.	6½	6½	6½	6½	6½	6½
N. Y. Central & Hudson.	112½	112½	113	112½	113½	113
N. Y. Lake Erie & West'n.	26½	26½	26½	26½	26½	26
do 2d cons.	107½	107½	108	108½	108½	108½
Southern Pacific pref.	56½	56½	57½	56½	57½	57½
Pennsylvania.	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.	29½	29½	29½	29½	29½	29½
Union Pacific.	39½	39½	39½	39	39½	39½
Wabash pref.	24½	24½	24½	24½	24½	24½

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 22 and for the week ending (for general merchandise) Sept. 23; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.	\$2,008,793	\$2,173,113	\$2,121,554	\$2,171,691
Gen'l merdis.	5,933,369	6,534,898	8,249,415	6,918,456
Total.	\$7,942,162	\$8,708,011	\$10,370,969	\$9,088,147
Since Jan. 1.	\$100,440,075	\$113,935,952	\$88,877,144	\$93,206,113
Dry Goods.	264,243,664	280,842,074	300,439,477	321,824,346
Gen'l merdis.	264,243,664	280,842,074	300,439,477	321,824,346
Total 38 weeks.	\$364,683,739	\$394,778,026	\$389,316,621	\$415,030,45

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$7,327,175	\$10,247,772	\$7,689,232	\$6,364,375
Prev. reported.	243,589,529	236,702,308	258,374,200	279,042,608
Total 38 weeks.	\$250,916,704	\$246,950,080	\$266,063,432	\$285,407,083

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	\$800	\$6,220,393		\$3,428
France.		15,410,228		4,496,901
Germany.		26,117,550		914,150
West Indies.	3,776	6,733,475	\$8,231	300,362
Mexico.		9,000	1,800	39,501
South America.		1,197,703	12,702	590,001
All other countries.		10,500		180,146
Total 1892.	\$4,576	\$58,698,619	\$22,733	\$6,553,452
Total 1891.	62,468	23,018,572	455,444	5,053,652
Total 1890.	14,000	18,599,570	153,265	7,173,058



Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$177,700	\$1,248,760	.....	\$21,014
France.....	.....	523,139	.....	325,737
Germany.....	.....	1,300	.....	\$9,690
West Indies.....	6,700	950,973	.....	3,660
Mexico.....	.....	38,215	.....	10,115
South America.....	.....	511,245	.....	394,349
All other countries.....	.....	25,912	.....	624,938
Total 1892.....	\$184,400	\$16,329,544	\$55,190	\$1,843,686
Total 1891.....	389,411	12,771,755	38,150	1,526,466
Total 1890.....	.....	14,454,997	4,560	5,259,124

—The statement of the Superior Water, Light & Power Co. of the City of Superior, Wisconsin, for the year ending June 30, 1892, shows net earnings, \$103,234; interest on bonds, \$66,900; surplus, \$41,000, which will be spent in additions and betterments. The present returns indicate net earnings for the year ending June 30, 1893, of more than \$130,000. The mortgage indebtedness of the company is limited to \$2,000,000, but the amount outstanding is only \$1,115,000, and no more bonds can be issued except for additional property acquired.

—The Farmers' Loan & Trust Company will pay the interest on quite a list of securities falling due on Oct. 1. The advertisement will be found in another column of to-day's issue.

—Messrs. Hollister & Babcock offer in another column a choice list of investment securities, to which the attention of investors is asked.

—Messrs. Redmond, Kerr & Co. present in our advertising columns to-day a list of railway securities for investors.

—The New York Guaranty & Indemnity Co. give notice of coupons payable at their office.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 24, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 55 lbs.
Chicago.....	120,470	2,608,995	2,240,287	2,230,981	118,010	612,356
Milwaukee.....	33,545	343,283	11,926	114,000	351,590	52,419
Duluth.....	134,500	1,817,428	.....	.....	.....	.....
Minneapolis.....	1,447,230	.....	.....	.....	.....	.....
Toledo.....	2,421	1,000,600	142,900	6,400	.....	30,590
Detroit.....	3,187	201,564	22,776	51,545	17,704	.....
Cleveland.....	7,743	23,817	9,235	43,585	2,309	4,800
St. Louis.....	34,400	1,033,531	271,835	153,209	31,500	61,093
Peoria.....	2,900	41,796	215,100	\$34,950	11,690	3,950
Tot. wk. '92.....	339,812	8,581,495	2,933,183	2,993,363	536,623	697,118
Same wk. '91.....	253,375	7,209,482	2,507,637	2,414,363	1,108,794	732,090
Same wk. '90.....	255,440	3,000,328	2,612,008	2,175,171	1,513,827	118,778
Since Aug. 1.						
1892.....	2,665,493	59,393,271	18,891,724	22,933,338	1,758,945	1,936,099
1891.....	1,779,084	53,927,026	22,327,409	22,318,112	4,059,579	6,721,193
1890.....	1,866,029	18,777,674	19,910,209	20,905,118	5,497,877	958,215

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	1,338,382	2,774,170	711,509	933,950	10,000	35,260
Boston.....	65,183	189,643	89,261	127,755	500	2,315
Montreal.....	30,505	155,049	117,617	133,120	1,113	23,505
Philadelphia.....	59,816	256,651	74,125	104,379	3,200	3,690
Baltimore.....	98,109	133,971	45,781	41,093	.....	9,435
Richmond.....	7,275	23,226	6,724	16,314	.....	690
New Orleans.....	14,563	252,900	2,331	21,903	.....	.....

Tot. week. 454,632 3,805,810 1,052,319 1,428,121 15,113 74,656  
 Week 1891. 393,554 3,588,999 1,724,097 1,675,830 10,207 1,089,880  
 Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week.	Week.	Week.	Week.
Flour.....bbls.	Sept. 24. 315,173	Sept. 26. 250,162	Sept. 27. 237,980	Sept. 28. 105,507
Wheat.....bush.	1,183,571	723,764	531,637	508,973
Corn.....bush.	380,464	316,514	453,892	339,379
Oats.....bush.	1,258,329	1,505,901	1,436,594	883,534
Barley.....bush.	184,927	313,331	312,444	320,591
Rye.....bush.	119,394	138,103	47,963	82,616
Total.....	3,126,385	3,900,613	2,782,145	2,133,096

The exports from the several seaboard ports for the week ending Sept. 24, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	651,369	122,553	153,406	14,496	44,140	4,440
Boston.....	138,267	71,155	75,762	19,593	.....	.....
Montreal.....	246,87	95,937	25,142	123,377	.....	20,151
Philadelphia.....	220,335	28,596	12,468	2,415	.....	.....
Baltimore.....	361,686	8,571	11,461	.....	21,000	.....
N. Orleans.....	186,705	195	33	.....	.....	.....
N. New York.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,799,249	327,627	378,593	159,881	68,140	24,591
Same time 1891.....	3,331,795	777,724	169,471	45,467	852,14	81,354

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,636,000	1,351,000	1,377,000	1,000	20,000
Do. afloat.....	661,000	17,000	9,000	2,000	.....
Albany.....	.....	21,000	18,000	17,000	.....
Buffalo.....	2,085,000	533,000	560,000	38,000	88,000
Chicago.....	7,211,000	4,483,000	2,169,000	254,000	101,000
Milwaukee.....	1,196,000	9,000	6,000	27,000	70,000
Duluth.....	2,227,000	.....	.....	.....	.....
Toledo.....	3,241,000	220,000	105,000	192,000	.....
Detroit.....	899,000	37,000	35,000	9,000	19,000
St. Louis.....	5,423,000	223,000	568,000	29,000	5,000
Cincinnati.....	3,000	8,000	.....	9,000	22,000
Boston.....	117,000	47,000	21,000	.....	1,000
Toronto.....	64,000	.....	4,000	.....	29,000
Montreal.....	445,000	.....	172,000	2,000	54,000
Philadelphia.....	1,581,000	171,000	83,000	.....	.....
Peoria.....	70,000	115,000	180,000	.....	.....
Indianapolis.....	557,000	33,000	87,000	8,000	.....
Kansas City.....	941,000	168,000	102,000	39,000	.....
Baltimore.....	1,852,000	42,000	184,000	40,000	.....
Minneapolis.....	2,962,000	5,000	16,000	.....	39,000
On Mississippi.....	106,000	2,000	10,000	.....	.....
On lakes.....	3,114,000	1,863,000	684,000	100,000	.....
On canal & river.....	1,456,000	448,000	10,000	.....	.....
Tot. Sept. 24, 1892.....	44,962,000	9,799,000	6,680,000	772,000	460,000
Tot. Sept. 17, 1892.....	41,369,000	9,795,000	6,019,000	670,000	430,000
Tot. Sept. 26, 1891.....	28,861,537	8,887,009	5,470,224	2,538,201	1,263,707
Tot. Sept. 27, 1890.....	16,329,828	8,639,264	4,123,610	567,371	2,381,678
Tot. Sept. 28, 1891.....	17,853,213	12,933,593	5,739,612	1,532,456	585,559

#### N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	135	.....
Consolidated Gas.....	115	116	Bonds, 6s.....	103	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	103	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	103	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	150	.....	Equitable.....	154	156
Scrip.....	100	.....	Bonds, 6s.....	108	.....
People's, Brooklyn.....	93	95	.....	.....	.....

#### City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. R. 120	.....	Dry Dock E. B. & B.—	.....
Gen. M., 5s, 1908 A & O 102	.....	Scrip.....	100 131
Spoken St. & Fulton St. 30	.....	Eight Av.—Stock.....	280 275
1st mort., 7s, 1908 J & J 110	112	Eight Av.—Scrip, 6s, 1914 105	109
3rd Av. & 7th St. St. R. 208	.....	42d & Grand St. Fr. St. R. 253	.....
1st mort., 5s, 1904 J & D 104	106	1st mort., 7s, 1893 A & O 100	103
2d mort., 5s, 1914 J & J 103	105	42d St. Manh. & St. N. Ave. 63	54
3rd mort., 5s, 1914 J & J 103	105	1st mort., 6s, 1910 M & S 111	114
2nd mort., 5s, 1914 J & J 103	105	2d mort., 6s, 1910 M & S 111	114
Brooklyn City—Stock.....	94	2d mort., 6s, 1910 M & S 111	114
B'klyn cross'tn 5s, 1908 108	110	House W. St. & P. St. St. R. 200	.....
Bkn. C. & N. Ave. 1908 J & J 101	102	1st mort., 7s, 1894 J & J 100	107
Central Croastown—St. R. 140	.....	Ninth Ave.....	130
1st mort., 6s, 1922 M & N 115	.....	Second Ave.—Stock.....	112 114
Cent. Pk. N. & E. Rv.—St. R. 150	.....	1st mort., 5s, 1909 M & N 103	105
Consols. 7s, 1902 J & D 115	120	Sixth Ave.—Stock.....	105 250
Dry Dock E. B. & B. St. R. 117	120	Third Ave.—New stock.....	268 212
1st mort., 7s, 1893 J & D 100	101	1st mort., 5s, 1937 J & J 110	112
.....	.....	Twenty-third St.—Stock.....	270
.....	.....	1st mort., 7s, 1893.....	100 103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.  
 By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 American Ex. Nat. Bk. 158½	\$3,000 Prov. of Quebec 5s,
620 The Financier Co. 10 p. c.	1908, M & N. 106½
54 Bk. of the State of N. Y. 115	\$7,000 Chic. & N.W. Teleg. Co.
15 Gallatin Nat. Bank 329	6s, 1904.....
.....	\$10,000 City of Cincinnati
.....	7 3-10s, 1902, indorsed.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 Chemical Nat. Bank.....4,450	10 Thurber, Whyland Co. pf. 97½
10 Nat. Park Bank.....315	.....
100 Home Ins. Co. 142 to 143	\$16,000 N. Y. Locof' Works
5 N. Y. Life Ins. & Tr. Co. 700	1st 6s, 1906, May, 1891,
50 Fulton Municipal Gas Co.	coupons on.....
of Brooklyn.....138	\$10,000 Tex. Cent. RR. N.E.
100 Citizens' Fire Ins. Co. 110	Div. 1st, 7s, 1911, May '85,
13 Hanover Fire Ins. Co. 129½	coupon on.....

#### Banking and Financial.

##### SPENCER TRASK & Co.,

BANKERS.  
 10 Wall St., New York. 16 Congress St., Boston.  
 Albany. Providence.  
 Members of New York and Boston Stock Exchanges.  
 INVESTMENT SECURITIES.

##### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.  
 CAPITAL.....\$500,000  
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
 JAMES CHRISTIE, Cashier.  
 DIRECTORS.  
 HENRY C. TINKER. R. F. C. YOUNG. H. C. FAIRBANKS.  
 HENRY GRAVES. WM. RUNKLE. HON. G. A. HOBART.  
 GEO. F. BAKER. DUMONT CLARKE. J. A. GARLAND.  
 J. R. MAXWELL. JNO. H. STARRIN.

##### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,  
 No. 191 Broadway.  
 Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
 ACCOUNTS SOLICITED.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. Burl. & North.....	2½	Oct. 1	to
Del. Lack. & West. (quar.).....	1½	Oct. 20	Oct. 5 to Oct. 21
N. Y. Cent. & Hud. Riv. (quar.).....	1½	Oct. 15	Oct. 1 to Oct. 16
Norfolk & Western pref.....	1	Oct. 28	Oct. 16 to Oct. 27
Pittsb. Ft. W. & Chic. special (qu.).....	1½	Oct. 1	to
do do guar. (quar.).....	1½	Oct. 4	to
St. Louis Merchants' Bridge Ter.....	2½	Oct. 1	to
Terre Haute & Ind.....	3	Oct. 1	to
Toledo & Ohio Cent. pref. (quar.).....	1½	Oct. 25	Oct. 10 to Oct. 26
Utica & Black River.....	3½	Sept. 30	to
West. Va. & Pittsb.....	2½	Oct. 1	to
<b>Banks.</b>			
Gallatin.....	5	Oct. 6	Sept. 29 to Oct. 5
do (extra).....	1	Oct. 6	Sept. 29 to Oct. 5
United States (quar.).....	2	Oct. 1	Sept. 28 to Sept. 30
<b>Miscellaneous.</b>			
Rh. Isl. Perkins Horseesh. pref. (qu.).....	1½	Oct. 15	Oct. 5 to Oct. 10
do do com. (qu.).....	2½	Oct. 15	Oct. 5 to Oct. 10

WALL STREET, FRIDAY, SEPT. 30, 1892-5 P. M.

**The Money Market and Financial Situation.**—There is a better tone this week in the financial markets, owing to the fine weather for maturing corn, the decline in the cholera epidemic abroad and its virtual extinction here, and a strong market for several stocks based on circumstances favorable to them.

There does not appear to be much apprehension of a stringent money market this fall, partly from the fact that the Government has been steadily putting out the forced issue of legal-tender notes against its monthly purchases of silver, and also from the fact that the demand for currency to move cotton and grain is not likely to be as urgent as in some previous years.

The Western railroads have recently been making better exhibits in their monthly statement of earnings than the Eastern trunk lines, and to-day Atchison comes in with an excellent report for August, showing on the three systems operated an increase of \$168,944 in gross and \$234,296 in net earnings. Other Western roads have also presented remarkably good statements since July 1. The Reading report for August was fair.

The "taking over" of the Central Georgia loan by the Hollins syndicate was a large operation calculated to relieve in a measure the strain upon some of the *disjecta membra* of the Richmond Terminal system, and it had a wholesome effect upon the securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,000, and the percentage of reserve to liabilities was 49.13, against 49.54 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and a decrease of 950,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 24 showed a decrease in the reserve held of \$2,637,000 and a surplus over the required reserve of \$5,051,075, against \$4,879,575 the previous week.

	1892 Sept. 24.	Differen's from Prev. week.	1891 Sept. 26.	1890 Sept. 27.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	67,390,500		64,068,100	59,937,100
Loans and discts.....	466,657,700	Dec. 8, 653,800	407,817,100	394,029,100
Circulation.....	5,645,200	Inc. 41,600	5,570,300	5,481,900
Net deposits.....	480,522,900	Dec. 11, 314,000	404,641,500	406,838,800
Specie.....	73,443,000	Dec. 2, 268,900	62,403,100	93,397,300
Local tenders.....	51,738,800	Dec. 388,100	42,765,400	22,337,800
Reserve held.....	125,181,800	Dec. 2, 637,000	103,184,500	115,785,100
Local reserve.....	120,130,725	Dec. 2, 828,300	101,160,375	101,709,700
Surplus reserve	\$5,051,075	Inc. 171,500	\$4,008,125	\$4,075,400

**Foreign Exchange.**—Sterling bills were strong with a rising tendency early in the week, but recently the tone has been easier. Upon the whole the outlook continues favorable both for a larger supply of commercial bills arising from produce and cotton shipments and for a better demand for our investments abroad. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85¼@4 85½; demand, 4 86¼@4 86¾; cables, 4 86¾@4 87.

Posted rates of leading bankers are as follows:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89¼		4 88
Prime commercial.....	4 84¼@4 84½		
Documentary commercial.....	4 84¼@4 84½		
Paris bankers (francs).....	5 19¾@5 1¾	5 17¾@5 16¾	
Amsterdam (guilders) bankers.....	401¼@40¼	40¼@40¼	
Frankfort or Breven (reichmarks) bankers.....	95¼@95¼	95¼@95¼	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount, selling ¼ discount to par; Charleston, buying ¼ @ 3-16 discount, selling par; New Orleans, bank. par; commercial \$1 00 discount; St. Louis, 50c. per \$1,000 discount bid, offered at 25c.; Chicago, 70c. per \$1,000 discount.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
2s, 1907.....reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q-Jan.	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1907.....comp.	Q-Jan.	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
6s, cur'cy, '95.....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96.....reg.	J. & J.	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
6s, cur'cy, '97.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '98.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '99.....reg.	J. & J.	*117¼	*117¼	*117¼	*117¼	*117¼	*117¼

\*This is the price bid at the morning board; no cash was bid.

**Government Purchases of Silver.**—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,990,000	3,656,881	\$0.8335 @ \$0.8385
September 26.....	875,000	606,000	\$0.8330 @ \$0.8385
" 28.....	536,000	165,000	\$0.8368 @ \$0.8373
" 30.....			\$ @ \$
*Local purchases to Sep. 27.....		197,077	\$ @ \$
*Total in month to date ..	8,401,000	4,624,938	\$0.8335 @ \$0.8385

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85	\$4 83	Fine silver bars.....	83½ @ 84
Napoleons.....	3 85	3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 74	4 80	Mexican dollars.....	65½ @ 67
25 Pesetas.....	4 75	4 85	Do uncommenced.....	— @ —
Span. D.ubloons.....	15 50	15 70	Peruvian sols.....	60 @ 62
Mex. D.ubloons.....	15 50	15 70	English silver.....	4 83 @ 4 90
Fine gold bars.....	par @ ¼ prem		U.S. trade dollars.....	70 @ —

**State and Railroad Bonds.**—There has been quite a business in Southern State bonds, the Arkansas railroad issues being the most active, at higher prices. Sales at the Board include of the Arkansas 7s, \$266,000 L. R. Pine Bl. & N. O. at 9¼-16, \$10,000 Memphis & L. R. at 10¾, \$80,000 L. R. & Ft. S. at 13-16, \$27,000 Miss. O. & Red R. at 12-15, \$20,000 Cent. R. R. at 5-9; also \$20,000 Ark. fund 6s (Holford) at 7½-9; \$10,000 Tenn. settl. 3s at 7½-76, \$10,000 do. 5s at 102½; \$35,000 N. C. Sp. tax (W. N. C.) at 3½-4¾, \$10,000 do. Chatiam R. R. at 4, do \$5,000 Sp. tax, class 2, at 4; \$1,200 Ala. class A. at 100, \$12,000 do B. at 105½.

Railroad bonds have been more active, with some feature in particular issues. The Richmond Terminal 5s have advanced to 50 on considerable buying, which was based on the Central Georgia syndicate negotiation for taking up the Speyer loan. Atchison incomes are in steady demand as a prospective second mortgage bond, with interest already accrued on it, and selling yet below 59. Reading pref. incomes have sold readily all the week at prices generally steady, though less strong to-day; the new Phila. Reading & New England securities are to be issued October 24. Northern Pacific consol 5s have been steadier at an advance, in harmony with the pref. stock. L. N. Alb. & Chic. consol 6s turned upward to 105, in view of the 3 per cent coupon due October 1, and the general 5s advanced to 76¼. There has been a good scattering business in other bonds, and prices are in most cases a trifle firmer.

**Railroad and Miscellaneous Stocks.**—The stock market has shown some activity in spots, and a few specialties have occupied most of the attention of dealers on each day. Chicago Gas has sold freely at easier prices and closed at 80½ to-day, with many bearish Chicago rumors, including the application for a receiver, all of which the friends of the company claim are for speculative effect. Distilling & Cattle Feeding has also been active and closes at 57. The New York & New England stock continues to advance in the face of all adverse circumstances against the company, and sold to-day above 42, closing at 41¼, while the market evidences of buying for control were never before so strong—but if this control was only of a majority of the stock to be held in the New York & New Haven, or some other, interest, what would be the position of the minority stockholders? Reading, as usual, has been one of the principal stocks handled, and was stronger again to-day, but closed at 57. The August statement was about fair, and it is probable that the public will look more to the earnings and the net results from the company's various combinations than they will at the investigations and law suits directed against it. Northern Pacific is pretty steady about 50, and there is a more rational feeling about this property, which has shown such wonderful vitality and progress in past years, although its debt has risen to large figures. The granger stocks should all be helped by the excellent corn weather, which has continued till the end of September. Sugar was fairly active to-day, closing at 108¾.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending SEPTEMBER 30, and since JAN. 1, 1892.

## HIGHEST AND LOWEST PRICES.

STOCKS.	Sales of the Week, Shares.						Range of sales in 1892.	
	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Lowest.	Highest
<b>Active RR. Stocks.</b>								
Aetna Top. & Santa Fe.....	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	32 3/4	46 3/4 Jan. 21
Atlantic & Pacific.....	190	190	190	190	190	190	4 Apr. 21	57 Jan. 2
Baltimore & Ohio.....	2,650	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	101 1/2 Mar. 12
Canadian Pacific.....	100	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	94 1/2 Jan. 13
Canada Southern.....	1,855	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	64 1/2 Mar. 5
Central of New Jersey.....	3,000	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	145 Feb. 29
Central Pacific.....	28	28	28	28	28	28	28	28 Jan. 4
Chesapeake & O., vot. tr. cert.	1,720	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	28 Jan. 14
Do do 1st pref.....	59	59	59	59	59	59	59	64 Jan. 16
Do do 2d pref.....	22	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	41 Jan. 21
Chicago & Alton.....	22	139	139	139	139	139	139	154 July 25
Chicago Burlington & Quincy.	70,229	93	93	93	93	93	93	110 Jan. 28
Chicago & Eastern Illinois.....	200	60	60	60	60	60	60	70 Jan. 2
Do pref.....	100	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	104 Feb. 11
Chicago Milwaukee & St. Paul.	42,749	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	84 Mar. 1
Do pref.....	1,625	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	128 1/2 Aug. 5
Chicago & Northwestern.....	4,408	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	121 1/2 Mar. 5
Do pref.....	220	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	147 1/2 May 8
Chicago Rock Island & Pacific.	19,989	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	94 Jan. 7
Chicago St. Paul Minn. & Om.	16,195	44	44	44	44	44	44	54 Jan. 5
Do pref.....	705	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	123 1/2 June 3
Cleve. Cin. & St. L.....	1,820	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	75 Jan. 7
Do pref.....	25	95	95	95	95	95	95	99 1/2 Aug. 15
Columbus Hocking Val. & Tol.	1,400	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	40 May 13
Do pref.....	100	66	66	66	66	66	66	80 Jan. 2
Delaware & Hudson.....	2,357	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	149 Apr. 29
Delaware Lackawanna & West.	8,722	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	167 Feb. 29
Denver & Rio Grande.....	15	15	15	15	15	15	15	15 Jan. 2
Do pref.....	145	45	45	45	45	45	45	54 Mar. 9
East Tennessee Va. & Ga.....	95	4	4	4	4	4	4	9 Jan. 7
Do 1st pref.....	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	51 Jan. 11
Do 2d pref.....	610	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20 Feb. 29
Evansville & Terre Haute.....	200	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	151 Sept. 9
Great Northern, pref.....	119	Jan. 22	144	Aug. 11				
Illinois Central.....	808	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	110 Jan. 5
Iowa Central.....	300	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	115 Jan. 4
Do pref.....	455	35	35	35	35	35	35	56 Feb. 13
Lake Erie & Western.....	1,205	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	27 Apr. 18
Do pref.....	346	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	80 Apr. 18
Lake Shore & Mich. Southern.	2,580	120	120	120	120	120	120	140 Mar. 5
Long Island.....	10	95	95	95	95	95	95	112 June 17
Louisville & Nashville.....	37,666	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	84 Jan. 2
Louisv. New Alb. & Chicago.....	450	20	20	20	20	20	20	31 Jan. 7
Louisville St. Louis & Texas.	550	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	24 Mar. 18
Manhattan Elevated, consol.	8,860	104	104	104	104	104	104	139 Aug. 19
Michigan Central.....	457	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	117 Aug. 10
Minneapolis & St. Louis.....	530	18	18	18	18	18	18	21 Aug. 10
Do pref.....	530	18	18	18	18	18	18	48 Aug. 10
Missouri Kansas & Texas.....	310	14	14	14	14	14	14	20 Jan. 13
Do pref.....	406	24	24	24	24	24	24	33 Jan. 13
Missouri Pacific.....	35,343	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	65 Jan. 4
Mobile & Ohio.....	34 1/2	Jan. 27	42 1/2	Jan. 2				
Nashv. Chattanooga & St. Louis.	85	Mar. 29	91	June 21				
New York Central & Hudson.	2,434	107	107	107	107	107	107	119 Jan. 5
New York Chic. & St. Louis.....	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	22 Jan. 4
Do 1st pref.....	72	May 19	81	Jan. 4				
Do 2d pref.....	32 1/2	Sept. 16	45	Jan. 4				
New York Lake Erie & West'n.	43,368	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	34 Jan. 2
Do pref.....	1,140	61	61	61	61	61	61	77 Jan. 5
New York & New England.....	155,267	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	59 Mar. 3
New York New Hav. & Hart.	13,224	124	124	124	124	124	124	232 June 2
New York Ontario & Western.	3,717	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	23 Feb. 11
New York Susquehanna & West.	7,142	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16 Sept. 26
Do pref.....	508	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	69 Aug. 22
Norfolk & Western.....	119	9	9	9	9	9	9	22 Jan. 4
Do pref.....	968	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	56 Jan. 4
Northern Pacific.....	1,175	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	26 Jan. 2
Do pref.....	79,436	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	72 Jan. 2
Onto & Mississipp.....	410	19	19	19	19	19	19	24 Jan. 5
Ohio Southern.....	100	19	19	19	19	19	19	37 Jan. 23
Oregon R'y & Navigation Co.	70	July 13	91	Jan. 28				
Oregon Sh. Line & Utah North.	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	33 Jan. 4
Peoria Decatur & Evansville.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	27 Jan. 4
Philadelphia & Reading.....	305,250	38	38	38	38	38	38	65 Feb. 11
Pittsburg Cinn. Chic. & St. L.	476	139	139	139	139	139	139	30 Jan. 5
Do pref.....	100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	67 Jan. 5
Pitts. & West., pref. tr. cert.	36	Sept. 21	45 1/2	Apr. 29				
Richmond & West Point Ter'l.	7,670	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	17 Feb. 12
Do pref.....	25	37	37	37	37	37	37	79 Feb. 16
Rio Grande Western.....	35 1/2	Sept. 12	41	Jan. 5				
Do pref.....	172	68	68	68	68	68	68	74 Jan. 11
Rome Watertown & Ogdensb.	50	110	110	110	110	110	110	115 Jan. 30
St. Louis Southwestern.....	1,375	14	14	14	14	14	14	22 Jan. 2
Do pref.....	39 1/2	July 6	48 1/2	Jan. 2				
St. Paul & Duluth.....	105	107	107	107	107	107	107	107 May 26
St. Paul Minn. & Manitoba.....	150	112	112	112	112	112	112	116 Jan. 4
Southern Pacific Co.....	1,880	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	41 Jan. 6
Texas & Pacific.....	15,455	7	7	7	7	7	7	14 Jan. 4
Toledo Ann Arbor & N. Mich.	400	23	23	23	23	23	23	29 Jan. 23
Toledo & Ohio Central.....	46	Jan. 28	52 1/2	Feb. 11				
Do pref.....	36 1/2	Sept. 20	88	Feb. 11				
Union Pacific.....	11,915	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	50 Jan. 4
Union Pacific Denver & Gulf.	250	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	25 Jan. 4
Wabash.....	2,885	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	33 Jan. 4
Do pref.....	1,510	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	40 Jan. 5
Wheeling & Lake Erie.....	1,382	65	65	65	65	65	65	80 Jan. 4
Do pref.....	150	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	21 Jan. 4
<b>Miscellaneous Stocks.</b>								
American Cotton Oil Co.....	2,320	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	47 Jan. 18
Do pref.....	756	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	83 Aug. 18
Am. Sugar Ref. Co.....	74,374	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	115 Jan. 25
Do pref.....	3,175	90	90	90	90	90	90	107 Jan. 19
Chicago Gas Co., trust rec'd.	83,350	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	83 Jan. 23
Colorado Coal & Iron.....	18,008	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	43 Sept. 28
Consolidated Gas Co.....	2,266	102	102	102	102	102	102	119 Jan. 30
Distilling & Cattle Feed'g Co.	66,275	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	67 Jan. 7
General Electric Co.....	12,147	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	119 Jan. 19
National Cordage Co.....	9,801	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	104 Sept. 27
Do pref.....	3,760	100	100	100	100	100	100	123 Aug. 17
National Lead Co.....	14,360	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	46 Jan. 23
Do pref.....	1,965	81	81	81	81	81	81	99 Jan. 22
North American Co.....	655	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18 Jan. 4
Oregon Improvement Co.....	425	19	19	19	19	19	19	29 Jan. 4
Pacific Mail.....	1,000	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	40 Jan. 4
Pipe Line Certificates.....	262,000	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	64 Jan. 12
Pullman Palace Car Co.....	340	184	184	184	184	184	184	200 Jan. 11
Silver Bullion Certificates.....	10,000	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	95 Jan. 4
Tennessee Coal & Iron.....	1,510	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	50 Mar. 10
Do pref.....	100	92	92	92	92	92	92	108 Apr. 21
Western Union Telegraph.....	7,075	82	82	82	82	82	82	100 Aug. 16

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex dividend. ‡ Lowest is ex dividend.



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(1 Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Sept. 30.		Range (sales) in 1891.				INACTIVE STOCKS. † Indicates unlisted.	Sept. 30.		Range (sales) in 1892.						
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.				
<b>Railroad Stocks.</b>																
Albany & Susquehanna.....	100	160	170	160	Feb.	185	Feb.	St. Joseph & Grand Island.....	100		9	Jan.	10 1/2	July		
Atlanta & Charlotte Air Lf.....	100	83	86					St. Louis Alton & T. H.....	100	33	35	32	July	40	Apr.	
Baltimore & South. Ill. pref.....	100	141	150	125	Jan.	130	Jan.	Do pref.....	100	150	160	128	Mar.	151	June	
Boston & N. Y. Air Line pref.....	100	100		100	May	102	Jan.	St. L. & San Fran. 1st pref.....	100			75	July	79	Jan.	
Brooklyn Elevated.....	100	30	34	31	Jan.	32	Jan.	South Carolina.....	100			1	Mar.	4 1/2	Jan.	
Buffalo Rochester & Pitts.....	100	37	39	35 1/2	Mar.	41 1/2	May	Toledo Peoria & Western.....	100			17 1/2	Jan.	32	Sept.	
Preferred.....	100	85 1/2	86 1/2	78 1/2	Feb.	88 1/2	June	Toledo St. Louis & K. City†	100	10	17	8 1/2	Jan.	26	Feb.	
Burl. Cedar Rapids & Nor.....	100	55		36	Jan.	52 1/2	Aug.	Virginia Midland.....	100			35 1/2	May	38 1/2	Feb.	
Cedar Falls & Minnesota.....	100			7 1/2	Jan.	7 1/2	Jan.	<b>Miscellaneous Stocks.</b>								
Cleveland & Pittsburg.....	50	155 1/2		150	Jan.	156	Aug.	Adams Express.....	100	147	147 1/2	143 1/2	Apr.	150 1/2	July	
Columbia & Green Bay pf.....	100			25 1/2	May	25 1/2	May	American Bank Note Co.†	100	49	50 1/2	43	Feb.	49 1/2	July	
Des Moines & Fort Dodge.....	100	8 1/2	5	July	11 1/2	Aug.		American Express.....	100	120	123	116	Feb.	123	Aug.	
Preferred.....	100	20	30	14	Aug.	25	Aug.	Am. Telegraph & Cable.....	100	85 1/2	87 1/2	80	Jan.	88	July	
Duluth S. Shore & Atlan.†	100	12 1/2	6	Mar.	14 1/2	Aug.		American Tobacco Co., pref.	100	108 1/2	108 1/2	96	Jan.	108 1/2	Sept.	
Preferred.....	100	31 1/2	14	Feb.	35 1/2	June		Bruc. Wm. Ry. & Stock Yards.....	100			7 1/2	July	14 1/2	Feb.	
Flint & Pere Marquette.....	100			18	Sept.	28 1/2	Apr.	Chic. June Ry. & Stock Yards.....	100			72	Apr.	104	Aug.	
Preferred.....	100			80	Mar.	87	Mar.	Preferred.....	100			80 1/2	Jan.	93 1/2	June	
Georgia Pacific.....	100	4 1/2	7	Jan.	7	Jan.		Citizens' Gas of Brooklyn.....	100	113 1/2	113 1/2	94 1/2	Jan.	114	Sept.	
Green Bay Win. & St. P. tr. rect.	100	11 1/2	12	8 1/2	Apr.	13 1/2	Aug.	Colorado fuel.....	100	109	115	99	Aug.	106	Sept.	
Houston & Texas Central.....	100	5		3	June	5	Sept.	Columbus & Hocking Coal.....	100			12	May	18 1/2	Jan.	
Illinois Central leased lines.....	100	90		87	July	96	Jan.	Commercial Cable.....	100	164		143	Jan.	164	Sept.	
Kanawha & Michigan.....	100	12		10 1/2	Apr.	14	Jan.	Consol. Coal of Maryland.....	100	29 1/2	32	26	Feb.	29	June	
Keokuk & Des Moines.....	100	5 1/2		4	May	6	Sept.	Edison Electric Illum.....	100	101	102	79 1/2	May	104	Aug.	
Preferred.....	100			9	Mar.	16 1/2	Sept.	Laclede Gas.....	100	23 1/2		17 1/2	Apr.	25	Aug.	
Louisv. Evans. & St. Lo., cons.	100	20	20	20	Sept.	26	May	Do pref.....	100	63	65	57 1/2	Mar.	66 1/2	Aug.	
Preferred.....	100	52	60	51	Aug.	60	May	Lehigh & Wilkes. Coal†	100	20	25	19 1/2	June	25	Feb.	
Mahoning Coal.....	50	87	100	77 1/2	Feb.	100	Apr.	Maryland Coal.....	100	22	25	23	July	27	Mar.	
Preferred.....	50	103	109	100	Feb.	112 1/2	Apr.	Minnesota Iron.....	100			74	73	Sept.	82	Jan.
Memphis & Charleston.....	25							National Linseed Oil Co.....	100	34	34 1/2	27	Jan.	35 1/2	June	
Mexican National.....	100							National Starch Mfg. Co.....	100	34	34 1/2	32	Sept.	46 1/2	Feb.	
Morris & Essex.....	50							New Central Coal.....	100	10	12	10	May	12	Aug.	
N. Y. Lack. & Western.....	100	19 1/2	20 1/2	107 1/2	Apr.	113 1/2	July	Ontario Silver Mining.....	100	39	41	37 1/2	Apr.	45 1/2	Aug.	
N. Y. & Northern pref.....	100	19 1/2	20 1/2	107 1/2	Apr.	113 1/2	July	Pennsylvania Coal.....	50	280		275	Feb.	300 1/2	Aug.	
Norfolk & Southern.....	100	60	65	50 1/2	May	61	Sept.	P. Lorillard Co. pref.....	100			111	Feb.	118	Jan.	
Peoria & Eastern.....	100	9 1/2	11	8	June	15 1/2	Jan.	Postal Telegraph—Cable†	100			37	Jan.	87 1/2	Jan.	
Pitts. Ft. Wayne & Chicago.....	100	152	153	152	Sept.	155	Apr.	Quicksilver Mining.....	100	3	4	3 1/2	Mar.	4 1/2	June	
Rensselaer & Saratoga.....	100	175		164	Jan.	179	Aug.	Preferred.....	100	16	21	16	Mar.	22 1/2	Jan.	
Richmond Term. tr. rect.	100			6 1/2	June	11	Apr.	Texas Pacific Land Trust.....	100			12	July	15 1/2	Mar.	
Do pref. tr. rect.	100			40 1/2	June	59 1/2	Apr.	U. S. Express.....	100	57	59	44	Apr.	60 1/2	July	
								Wells, Fargo Express.....	100	143 1/2	148	140	Jan.	147	May	

\* No price Friday: latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	101	102	New York—6s, loan.....	1893	103	S. C. (cont.)—Brown consol. 6s. 1893	95	98
Class B, 5s.....	105	106	North Carolina—6s, old.....	1893	3 1/2	Tennessee—6s, old.....	1892-1893	62
Class C, 4s.....	100		Funding act.....	1890	10	New settlement, 3-4-5-6s.....	1912	72
Class D, 3s.....	94	97	New bonds, J. & J.....	1893	15	Consolidated, 6s.....	1913	101
Arkansas—6s, fund. Hol. 1899-1900	9 1/2	10	Chatham R.R.....	1893	3	5s.....	1913	101
do. Non-Holford.....	175	180	Special tax, Class 1.....	1893	3 1/2	3s.....	1913	73
7s Arkansas Central R.R.....	8 1/2		Consolidated 4s.....	1910	9 1/2	Virginia—6s, old.....		
Louisiana—7s, cons.....	1914	105	6s.....	1919	125	6s, consolidated bonds.....		
Stamped 4s.....	93		Rhode Island—6s, con. 1893-1904	102 1/2		6s, consolidated, 2d series, rect.		
Missouri—Fund.....	1894-1895	104	South Carolina—6s, non-fund. 1888	2	3	6s, deferred, t's rect's, stamped	7	8

New York City Bank Statement for the week ending Sept. 24, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (100 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,904,200	12,000,000	1,870,000	1,670,000	11,810,000
Manhattan Co.....	2,000,000	1,712,200	12,255,000	1,835,000	801,000	11,940,000
Merchants'.....	2,000,000	942,800	7,833,400	1,103,900	942,400	8,022,000
Mechanics'.....	2,000,000	1,115,600	8,236,000	1,124,000	512,000	8,425,000
America's.....	3,000,000	2,223,900	17,600,000	1,732,000	1,406,800	16,695,000
Phoenix.....	1,000,000	437,700	4,789,000	654,000	571,000	4,642,000
City.....	1,000,000	2,608,400	12,108,000	1,874,500	1,780,000	12,631,000
Traders'.....	750,000	156,500	2,779,700	345,000	324,800	2,967,000
Chemical.....	200,000	6,881,700	25,288,000	5,414,700	2,714,900	26,140,000
Merchants' Exchange.....	800,000	157,300	3,843,800	474,900	750,000	4,347,300
Gallatin National.....	1,000,000	1,500,700	5,480,100	870,800	811,700	5,065,800
Butchers' & Drovers'.....	300,000	200,400	1,844,200	281,800	156,300	1,847,700
Mechanics' & Traders'.....	400,000	429,400	2,530,900	205,000	340,000	2,460,000
Greenwich.....	200,000	153,800	1,152,100	151,000	130,000	1,061,200
Loans' Manufact's.....	600,000	576,000	3,668,200	428,900	384,000	3,325,200
Seventh National.....	300,000	705,400	1,679,100	227,000	594,000	1,834,800
State of New York.....	1,250,000	494,000	3,401,200	226,400	383,300	2,540,900
American Exchange.....	5,000,000	2,204,100	17,975,000	1,511,000	3,070,000	15,640,000
Commerce.....	5,000,000	3,392,800	18,734,200	2,115,000	1,835,000	14,283,100
Broadway.....	1,000,000	1,529,600	5,367,800	746,700	637,300	4,349,000
Mercantile.....	1,000,000	1,313,000	8,628,700	1,108,700	947,800	8,792,300
Pacific.....	422,400	437,400	2,877,200	220,800	502,200	3,147,900
Republic.....	1,600,000	841,100	13,436,100	1,329,700	2,395,700	15,313,400
Chatham.....	450,000	603,800	6,043,400	657,900	67,000	6,233,300
Peoples'.....	200,000	228,400	2,366,800	144,000	296,900	2,457,700
North American.....	700,000	606,400	5,089,400	498,800	708,700	4,301,700
Hanover.....	1,000,000	1,773,400	15,877,500	5,004,000	1,031,200	13,838,900
Irvine.....	500,000	315,900	3,262,000	416,500	413,300	3,260,000
Citizens'.....	500,000	440,800	2,534,300	417,400	391,400	3,135,200
Nassau.....	500,000	296,600	2,558,600	378,200	453,200	3,115,600
Market & Fulton.....	700,000	788,000	4,257,000	413,100	727,000	4,488,000
S. Nicholas.....	500,000	130,200	2,069,500	83,400	369,100	2,155,000
Shoe & Leather.....	500,000	248,000	2,797,000	374,000	437,000	3,273,000
Corn Exchange.....	1,000,000	1,295,100	7,300,000	907,100	365,000	6,197,000
Continental.....	1,000,000	274,000	5,095,800	1,205,800	244,200	6,806,900
Oriental.....	500,000	428,200	2,190,000	154,200	282,700	2,020,000
Importers' & Traders'.....	1,000,000	5,405,000	22,528,000	4,263,000	1,494,000	22,267,000
Park.....	2,000,000	2,933,800	20,014,400	6,066,500	2,621,700	30,906,000
East River.....	500,000	136,600	1,191,100	121,500	136,200	994,700
Fourth National.....	3,200,000	1,795,500	20,979,800	4,360,100	1,413,200	21,488,400
Central National.....	2,000,000	519,600	11,265,000	1,811,000	1,378,000	12,074,000
Second National.....	500,000	440,700	3,291,000	1,003,400	611,000	6,258,000
Ninth National.....	750,000	195,500	3,314,300	475,100	433,400	3,876,800
First National.....	500,000	715,700	25,561,000	3,356,700	2,836,400	24,931,400
Third National.....	1,000,000	1,896,600	8,277,000	774,000	874,900	6,471,900
N. Y. Nat'l Exchange.....	300,000	164,800	1,553,500	36,000	333,500	1,199,900
Bowery.....	500,000	521,500	2,938,000	600,000	150,000	3,154,000
New York County.....	500,000	539,800	3,193,300	710,000	137,200	3,908,300
German-American.....	750,000	297,400	7,822,600	300,000	239,200	7,720,900
Casse National.....	500,000	1,058,100	15,262,300	3,204,400	1,366,300	17,533,000
Fifth Avenue.....	100,000	868,500	5,373,300	1,072,400	443,400	5,844,700
Oceanic Exchange.....	200,000	556,800	2,128,000	193,300	456,500	3,356,900
Germania.....	200,000	526,200	2,920,000	315,300	601,200	3,855,800
United States.....	500,000	516,300	3,133,600	1,539,700	605,100	5,445,900
London.....	300,000	407,400	2,637,500	1,232,800	411,200	6,571,900
Garfield.....	200,000	450,500	4,784,700	937,400	341,200	6,062,300
Fifth National.....	200,000	296,000	1,684,700	2,634,000	212,000	2,632,400
Bank of the Metrop.....	300,000	692,700	4,634,900	928,600	810,500	5,562,800
West Side.....	200,000	269,500	2,387,000	449,000	184,000	2,542,000
Seaboard.....	500,000	201,200	4,770,000	743,000	806,000	5,317,000
Sixth National.....	200,000	347,700	1,760,000	238,000	190,000	1,851,000
Western National.....	2,100,000	222,300	11,638,200	2,644,200	13,116,700	
First National, B'klyn.....	300,000	793,500	4,954,000	801,000	240,000	5,041,000
Southern National.....	1,000,000	130,200	4,254,000	111,000	77,100	1,733,100
Total.....	80,422,700	67,390,500	496,657,700	73,413,000	41,738,400	480,522,900



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted	Share Prices - not per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	100	37 1/4 37 3/4	37 1/2 38 1/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38 1/4	30,532	32 1/2 May 21	46 1/4 Jan. 4
Atlantic & Pac. ".....	100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	250	34 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.).....	100	93	93 1/2	93 1/2	93 1/2	93 1/2	112	84 Jan. 6	100 1/2 Mar. 15
1st preferred ".....	100	130	130	130	130	130	130	130 Jan. 12	135 Feb. 16
2d preferred ".....	100	121	121	121	121	121	121	116 Jan. 18	123 June 15
Boston & Albany (Boston).....	100	203	203	203	203	203	112	199 Jan. 8	209 Mar. 9
Boston & Lowell ".....	100	180	180	180	180	180	1173	159 Jan. 5	183 1/2 June 30
Boston & Maine ".....	100	175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	1,248	159 Jan. 28	185 June 22
Central of Mass. ".....	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	15 1/2 Sept. 17	18 1/2 June 21
Preferred ".....	100	41 1/2 42	41 1/2 41 1/2	41 1/2 42	42 1/2 43	43 1/2 43	1,551	33 Jan. 2	43 1/2 June 22
Chic. & N. W. (Phil.).....	100	97 1/2 97 3/4	97 3/4 98 1/2	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 98 1/2	21,161	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.).....	100	78 1/2 78 3/4	78 3/4 79 1/2	78 3/4 79 1/2	77 1/2 77 1/2	77 1/2 77 3/4	4,500	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston).....	100	47 1/2 50	47 1/2 50	47 1/2 50	47 1/2 50	47 1/2 50	48	48 Feb. 25	55 Jan. 31
Cleveland & Canton ".....	100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2	5 1/2 July 28	8 Feb. 12
Preferred ".....	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17	17 Sept. 13	23 Jan. 4
Fitchburg pref. ".....	100	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	206	80 Sept. 12	92 May 13
Fl. & Pere Marq. ".....	100	13	13	13	13	13	17	17 Sept. 15	28 1/2 Mar. 25
Preferred ".....	100	75	75	75	75	75	74	74 Aug. 27	87 Apr. 6
Hunt & Br. Top. (Phila.).....	50	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	487	25 1/2 Jan. 27	37 1/2 Apr. 19
Preferred ".....	50	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	245	46 1/2 Jan. 21	56 Sept. 23
Lehigh Valley ".....	50	60 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	1,651	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston).....	100	129	127 1/2 127	127 1/2 129	127 1/2 129	127 1/2 129	61	112 Mar. 14	137 1/2 May 17
Median Central ".....	100	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	250	14 Sept. 15	24 1/2 Jan. 4
St. Y. & N. Eng. ".....	100	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	27,330	31 Aug. 25	58 1/2 Mar. 3
Preferred ".....	100	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	2,909	75 May 4	114 Jan. 9
Northern Central (Balt.).....	100	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	50	63 July 13	69 1/2 Mar. 16
Northern Pacific (Balt.).....	100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,057	17 1/2 Sept. 19	26 1/2 Jan. 5
Preferred ".....	100	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	20,084	47 1/2 Sept. 21	72 1/2 Jan. 2
Old Colony ".....	100	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	55	164 1/2 Jan. 5	187 May 11
Pennsylvania ".....	100	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	6,799	53 1/2 Sept. 15	57 1/2 Jan. 2
Phila. & Erie ".....	50	30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30	31 Sept. 20	40 1/2 Mar. 3
Phila. & Reading ".....	50	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	123,631	19 1/2 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston).....	50	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	1,674	5 Mar. 29	7 Feb. 15
Union Pacific ".....	100	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,074	36 1/2 Sept. 13	50 1/2 Jan. 4
United Cos. of N.J. (Phila.).....	100	227 1/2 227 1/2	228 1/2 228 1/2	227 1/2 228 1/2	227 1/2 228 1/2	227 1/2 228 1/2	223	223 1/2 Mar. 24	232 June 17
Western N.Y. & Pa. (Phila.).....	100	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	30	7 1/2 June 6	10 1/2 Feb. 18
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Inactive Stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Sept. 30.					
Atlanta & Charlotte (Balt.).....	100	82	200	Thom. Europ. E. Weld (Boston).....	100
Boston & Providence (Boston).....	100	27	200	United Gas Imp. (Phila.).....	100
Canaan & Atlantic pf. (Phila.).....	50	27	200	Water Power (Boston).....	50
Catawissa ".....	50	9 1/2	200	Westing. El. tr. (Balt.).....	50
1st preferred ".....	50	60 1/2	200	Bonds - Boston.	
2d preferred ".....	50	58 1/2	200	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	52
Central Ohio (Balt.).....	50	52	200	100-year income 5 g. 1889, Sept.	53
Chic. Col. & Augusta ".....	100	125	200	Burl. & Mo. River Exempt 6s, J&J	117
Connecticut & Pass. (Boston).....	100	125	200	Non-exempt 6s. 1918, J&J	103 1/2
Connecticut River ".....	100	125	200	Plain 4s. 1910, J&J	103 1/2
Delaware & Bound Br. (Phila.).....	100	81	200	Chic. Burl. & Nor. 1st 5s, 1912, A&O	103 1/2
East. P. & M. (Boston).....	100	100	200	2d mort. 6s. 1918, J&J	103 1/2
Preferred ".....	100	100	200	Debuture 6s. 1906, J&J	103 1/2
Little Schuylkill (Phila.).....	50	71 1/2	200	Chic. Burl. & Quincy 4s, 1922, F&A	94
Manchester & Law. (Boston).....	100	100	200	Iowa Division 4s. 1919, A&O	94
Maryland Central (Balt.).....	50	73	200	Chic. & W. Mich. gen. 5s, 1921, J&J	97
Mass. Hill & S. Haven (Phila.).....	50	53	200	Consol. of Vermont, 6s, 1913, J&J	94
Northern N. H. (Boston).....	100	53	200	Current River, 1st 5s, 1927, A&O	105
North Pennsylvania (Phila.).....	50	21	200	Det. Laus. & Nor. M. 7s, 1907, J&J	107
Oregon Short Line (Boston).....	100	21	200	Eastern 1st mort. 6 g. 1906, M&S	122 1/2
Pennsylvania & N. W. (Phila.).....	50	51	200	Free. Elk. & M.V., 1st 6s, 1933, A&O	103
Raleigh & Gaston (Balt.).....	100	4	200	Unstamped 1st 6s. 1933, A&O	103
Rutland (Boston).....	100	70	200	K. C. C. & Spring, 1st 5g, 1925, A&O	103
Seaboard & Roanoke (Balt.).....	100	71 1/2	200	K. C. F. S. & M. con. 6s, 1925, M&N	103
1st preferred (Boston).....	50	71 1/2	200	K. C. Mem. & Bir. 5s, 1927, M&S	103
Preferred ".....	50	87 1/2	200	K. C. St. Jo. & C. B., 7s, 1907, J&J	103
West Jersey (Phila.).....	50	61	200	L. Rock & Ft. S., 1st 7s, 1905, J&J	110 1/2
West Jersey & Atl. (Balt.).....	50	13	200	Louis. & Et. St. L., 1st 6g, 1926, A&O	110 1/2
Western Maryland (Balt.).....	100	108	200	2m., 5-6 g. 1936, A&O	110 1/2
Wilm. Col. & Augusta ".....	100	108	200	Mar. H. & Ont., 6s, 1925, A&O	110 1/2
Williamson & Weldon ".....	100	110	200	Ext. 6s. 1923, J&J	110 1/2
Winconsin Central (Boston).....	100	15	200	Mexican Central, 4 g. 1911, J&J	110 1/2
Preferred ".....	100	15	200	1st consol. income, 3 g, non-conv.	110 1/2
Worcester, Nash. & Roch. ".....	100	15	200	2d consol. income, 3s, non-conv.	110 1/2
Miscellaneous.					
Allouez Mining (Boston).....	25	75c.	90c.	N. Y. & N. Eng., 1st 7s, 1905, J&J	119 1/2
Atlantic Mining ".....	25	94	100	1st mort. 6s. 1905, J&J	111 1/2
Baltimore Traction (Balt.).....	25	26 1/2	27 1/2	2d mort. 6s. 1902, F&A	105 1/2
City Passenger R.R. (Balt.).....	25	75	80	Ogden & L. C., Con. 6s, 1920, A&O	105 1/2
Bay State Gas (Boston).....	50	10	10	Inc. 6s. 1920, A&O	105 1/2
Centennial Land ".....	10	5	5	Rutland, 1st 6s. 1902, M&N	105 1/2
Continental Mining ".....	10	7	8	2d, 5s. 1898, F&A	105 1/2
Fort Wayne El. & Ctr. (Phila.).....	25	12 1/2	13 1/2	Alleg. & Phil. 1st 7s, 1907, J&J	110 1/2
Franklin Mining ".....	25	12	13	Atlantic City 1st 5s, 1919, M&N	105 1/2
Frederick's Bay Lnd ".....	25	5	5	Belvidere Del., 1st 6s, 1902, J&J	110
Huron Mining ".....	25	10	10 1/2	Catawissa, M., 7s. 1900, F&A	118
Illinois Steel ".....	100	149	150	Char. Cin. & Chic. 1st 5g, 1947, Q-J	118
Kearsarge Mining ".....	25	10	10 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	118
Met. Trac. Co. (Phila.).....	100	149	150	Connecting 6s. 1900-04, M&S	96
Morris & Anal. Guar. 4 (Phila.).....	100	80	80	Del. & B'd Brk., 1st 7s, 1905, F&A	127
Preferred guar. 10 ".....	100	201	201	Easton & Am. 1st 5s, 1920, M&N	113 1/2
Oceana Mining (Boston).....	25	29 1/2	30 1/2	Elm. & Wilm., 1st 6s, 1910, J&J	119 1/2
Pallman Palace Car. ".....	100	194	195	Hunt. & Br'd Top. Con. 5s, 93, A&O	103 1/2
Quincy Mining ".....	25	152	153	Lehigh Nav. 4 1/2s. 1914, Q-J	110 1/2
Tamarack Mining ".....	25	152	153	2d 6s, gold. 1897, J&J	110 1/2
Thomson Ele. Weld'g. ".....	100	100	100	General mort. 4 1/2s, 1924, Q-F	103 1/2
* Unlisted. & And scored interest. Last price this week.					



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 30, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.					CLOSING RANGE (sales) in 1902.					RAILROAD AND MISCEL. BONDS.					CLOSING RANGE (sales) in 1902.				
					Interest Period.	Closing Price Sept. 30.	Range (sales) in 1902.								Interest Period.	Closing Price Sept. 30.	Range (sales) in 1902.		
							Lowest.	Highest.									Lowest.	Highest.	
Amer. Cotton Oil, deb., 8 g. 1900					Q-F	111 3/4	107 1/4 Jan.	113 1/4 June		Mobile & Ohio—New, 6 g. 1927					J & D	117 1/4	112 Feb.	118 May	
At. Top. & S. F.—100-yr., 4 g. 1909					J & S	83 3/4	81 1/4 Feb.	85 1/4 June		General mortgage, 4 s. 1938					M & S	82 1/4	81 1/4 Apr.	87 1/4 Jan.	
100-year income, 5 s. 1909					Sept.	58 3/4	53 May	60 1/4 Jan.		Nash. Ch. & St. L.—1st, 7 s. 1913					J & S	126 1/4	126 1/4 Jan.	132 Jan.	
At. & Pac.—Guar., 4 g. 1907					Sept.	68 1/4	67 July	74 Jan.		Con., 5 g. 1928					A & O	103 1/4	103 1/4 Jan.	106 Feb.	
W. D. Inc., 6 s. 1910					J & J	111 1/4	10 Aug.	114 Jan.		N. Y. Central—Extend., 5 s. 1893					M & N	102 1/4	101 1/4 May	105 Mar.	
Brooklyn Elevated 1st, 6 g. 1924					A & O	120 1/4	111 Jan.	120 1/4 Sept.		1st, coupon, 7 s. 1903					J & S	124 1/4	123 1/4 Jan.	129 June	
Can. South.—1st guar., 5 s. 1908					J & S	106 1/4	103 1/4 Jan.	110 June		Deben., 5 s. coup., 1884. 1904					M & S	107 1/4	107 Sept.	110 Feb.	
2d, 5 s. 1908					M & S	101 1/4	100 1/4 Mar.	104 1/4 Feb.		N. Y. & Harlem—7 s. reg. 1900					M & N	120 1/4	119 1/4 Sept.	123 1/4 Apr.	
Can. S. & W.—1st, 5 s. 1929					Q-F	73 1/4	67 Sept.	85 Feb.		R. W. & Ogd.—Con., 5 s. 1922					A & O	114 1/4	111 1/4 Apr.	115 1/4 Aug.	
Central of N. J.—Cons., 7 s. 1899					Q-J	116 1/4	115 Jan.	119 June		N. Y. Chic. & St. L.—4 g. 1937					A & O	99 1/4	95 Jan.	100 June	
Consol., 7 s. 1902					M & N	122 1/4	120 Jan.	123 1/4 Mar.		N. Y. Elevated—7 s. 1906					J & S	112 1/4	111 July	115 June	
General mortgage, 5 g. 1907					J & S	111 1/4	109 1/4 Jan.	114 June		N. Y. Lack. & W.—1st, 6 s. 1921					J & S	128 1/4	125 Jan.	130 June	
Leh. & W. B. con., 7 s. as'd. 1900					Q-M	110 1/4	109 1/4 Jan.	114 June		Construction, 5 s. 1923					F & A	110 1/4	109 Aug.	112 1/4 July	
do. mortgage, 5 s. 1912					J & S	104 1/4	94 Jan.	102 Aug.		N. Y. L. E. & W.—1st, con., 7 g. 1920					M & S	136 1/4	134 1/4 Mar.	139 1/4 May	
Am. Dock & Imp., 5 s. 1921					J & S	109 1/4	105 Jan.	111 June		Long Dock, 7 s. 1923					J & S	103 1/4	102 1/4 June	106 1/4 May	
Central Pacific—Gold, 6 s. 1898					J & S	109 1/4	109 Sept.	113 June		Consol., 6 g. 1935					A & O	122 1/4	117 1/4 Apr.	122 1/4 Aug.	
Ches. & Ohio—Mort., 6 g. 1911					A & O	117 1/4	114 1/4 Apr.	119 Feb.		2d consol., 6 g. 1935					J & S	105 1/4	103 1/4 Sept.	109 1/4 May	
1st consol., 5 g. 1909					M & N	103 1/4	103 1/4 Jan.	107 Apr.		N. Y. Ont. & W.—1st, 6 g. 1914					M & S	110 1/4	110 1/4 Apr.	116 Jan.	
Gen. 4 s. 1902					M & S	79 1/4	79 Sept.	84 1/4 May		Consol. 1st, 5 g. 1939					J & D	106 1/4	100 Jan.	103 1/4 May	
R. & A. Div., 1st, con. 2-4 g. 1889					J & S	79 1/4	76 Jan.	81 Aug.		N. Y. Sus. & W.—1st, 5 g. 1937					J & S	105 1/4	103 Jan.	107 June	
do. 2d con., 4 g. 1889					J & S	80 1/4	75 Jan.	80 1/4 June		Midland of N. J., 6 g. 1911					A & O	117 1/4	116 Apr.	119 Mar.	
Ohio Burl. & Q.—Con., 7 s. 1903					J & S	122 1/4	121 1/4 Jan.	126 June		Norfolk & South.—1st, 5 g. 1911					M & S	101 1/4	98 Apr.	103 1/4 Sept.	
Debutante, 5 s. 1913					M & N	102 1/4	101 Jan.	105 1/4 Apr.		Norfolk & W.—100-year, 5 g. 1900					J & S	90 1/4	83 Apr.	96 1/4 May	
Convertible 5 s. 1903					M & S	106 1/4	106 Sept.	114 Jan.		Mid. & Wash. Div.—1st, 5 g. 1941					J & S	90 1/4	90 1/4 Aug.	95 Jan.	
Denver Division, 4 s. 1903					F & A	93 1/4	91 Feb.	94 1/4 June		North. Pac.—1st, coup., 6 g. 1921					J & S	116 1/4	115 Jan.	119 June	
Nebraska Extension, 4 s. 1927					M & N	88 1/4	87 Sept.	91 1/4 Apr.		General mort., 4 g. 1925					M & N	77 1/4	75 Jan.	81 1/4 Mar.	
Ohio & E. Ill.—1st, 5 s. 1907					J & D	116 1/4	113 1/4 Jan.	118 1/4 May		General, 3d, coup., 6 g. 1937					J & S	103 1/4	106 1/4 July	111 Apr.	
Consol., 6 g. 1934					A & O	121 1/4	120 1/4 Apr.	123 1/4 July		Consol. mort., 5 g. 1909					J & S	73 1/4	71 Sept.	80 1/4 Jan.	
General consol. 1st, 5 s. 1937					M & N	102 1/4	97 Jan.	104 Apr.		Chic. & N. P.—1st, 5 g. 1940					A & O	80 1/4	76 Apr.	82 Feb.	
Chicago & Erie—1st, 4-5 g. 1902					M & N	102 1/4	97 Jan.	104 Apr.		North. Pac. & Mon.—6 g. 1938					M & S	90 1/4	90 Sept.	103 Feb.	
Income, 5 s. 1902					Oct/b'r	46 1/4	45 1/4 Sept.	53 1/4 Feb.		North. Pac. Ter. Co.—6 g. 1933					J & S	103 1/4	105 Jan.	108 1/4 Apr.	
Ohio Gas L. & C.—1st, 5 g. 1937					J & S	91 1/4	86 Jan.	94 1/4 June		Ohio & Miss.—Cons. s. f., 7 s. 1898					J & S	111 1/4	111 Jan.	113 1/4 June	
Ohio Mil. & St. P.—Con. 7 s. 1903					J & S	127 1/4	125 1/4 Jan.	132 1/4 June		Consol., 7 s. 1902					J & S	112 1/4	110 Mar.	115 June	
1st, Southwest Div., 6 s. 1909					J & S	114 1/4	112 1/4 Jan.	116 1/4 Apr.		Ohio Southern—1st, 6 g. 1921					J & S	111 1/4	106 Jan.	111 1/4 Sept.	
2d, So. Min. Div., 6 s. 1919					J & S	109 1/4	108 1/4 Jan.	111 June		General mort., 4 g. 1925					M & N	77 1/4	75 Jan.	81 1/4 Mar.	
1st, Ch. & Pac. W. Div., 5 s. 1914					J & S	109 1/4	108 1/4 Jan.	111 June		Omaha & St. Louis—4 g. 1937					J & S	60 1/4	62 1/4 Apr.	66 1/4 July	
Chic. & Mo. Riv. Div., 5 s. 1926					J & S	102 1/4	100 1/4 Jan.	106 June		Oregon Imp. Co.—1st, 6 g. 1910					J & S	103 1/4	99 1/4 June	104 1/4 Feb.	
Wis. & Minn. Div., 5 g. 1921					J & S	107 1/4	103 Jan.	108 May		Consol., 5 g. 1939					A & O	67 1/4	64 Apr.	71 1/4 Jan.	
Terminal, 5 g. 1914					J & S	107 1/4	103 Jan.	108 Aug.		Ore. R. & Nav. Co.—1st, 6 g. 1909					J & S	109 1/4	109 1/4 Jan.	112 June	
Gen. M., 4 g., series A. 1909					J & S	91 1/4	86 1/4 Jan.	92 1/4 June		Consol., 5 g. 1925					J & S	88 1/4	88 Sept.	96 Feb.	
Mil. & Nor.—1st, con., 6 s. 1913					J & S	114 1/4	111 1/4 Jan.	117 Aug.		Pa. Co.—4 g., coupon. 1921					J & S	107 1/4	105 1/4 Jan.	109 1/4 June	
Chic. & N. W.—Consol., 7 s. 1915					Q-F	138 1/4	137 Feb.	142 Apr.		Peo. Dec. & Evans.—6 g. 1920					J & S	103 1/4	101 1/4 Sept.	110 Feb.	
Coupon, gold, 7 s. 1902					J & S	127 1/4	123 1/4 Jan.	127 1/4 May		Evansville Div., 6 g. 1920					M & S	98 1/4	100 Apr.	108 Jan.	
Sinking fund, 6 s. 1929					A & O	114 1/4	114 1/4 Sept.	120 Mar.		2d mort., 5 g. 1926					M & N	70 1/4	68 Aug.	74 1/4 Mar.	
Sinking fund, 6 s. 1929					A & O	109 1/4	105 1/4 May	111 June		Phila. & Read.—Gen., 4 g. 1958					J & S	73 1/4	69 1/4 Jan.	70 1/4 Aug.	
Sinking fund, 6 s. 1929					A & O	109 1/4	105 1/4 May	111 June		1st pref. income, 5 g. 1958					Feb.	73 1/4	69 1/4 Feb.	79 1/4 Aug.	
25-year debenture, 5 s. 1909					M & N	105 1/4	103 1/4 May	107 Mar.		2d pref. income, 5 g. 1958					Feb.	69 1/4	53 1/4 Feb.	72 1/4 July	
Extension, 4 s. 1926					F & A	96 1/4	96 Jan.	100 1/4 Jan.		3d pref. income, 5 g. 1958					Feb.	61 1/4	37 Jan.	67 Feb.	
Ohio Peo. & St. Louis—5 g. 1928					M & S	99 1/4	96 Mar.	101 Apr.		Pittsburg & Western—4 g. 1917					J & S	83 1/4	80 1/4 Jan.	85 1/4 June	
Ohio R. I. & Pac.—6 s. 1917					J & S	121 1/4	121 Jan.	126 1/4 June		Rich. & Danv.—Con., 6 g. 1915					J & S	108 1/4	110 1/4 July	112 Jan.	
Extension and col., 5 s. 1934					J & S	101 1/4	99 1/4 Sept.	104 1/4 May		Consol., 5 g. 1936					A & O	75 1/4	75 Apr.	85 Feb.	
30-year debent., 5 s. 1931					M & S	95 1/4	91 1/4 Sept.	98 1/4 Feb.		Rich. & W. P. Ter.—Trust, 6 g. 1897					F & A	78 1/4	75 June	100 Feb.	
Ohio St. L. & Pitt.—Con., 5 g. 1932					A & O	110 1/4	105 Jan.	110 May		Con. 1st & col. trust, 5 g. 1914					M & S	49 1/4	41 1/4 June	72 1/4 Feb.	
Chic. St. P. M. & O.—6 s. 1930					J & S	121 1/4	120 Feb.	124 1/4 May		Rio G. Western—1st, 4 g. 1939					J & S	79 1/4	78 1/4 Jan.	83 Jun.	
Cleveland & Canton—5 s. 1917					J & S	91 1/4	88 Jan.	95 1/4 June		St. Jo. & Gr. Island—6 g. 1925					M & S	89 1/4	93 1/4 Sept.	100 Mar.	
C. C. & C. L.—Consol., 7 g. 1914					J & D	128 1/4	128 1/4 May	133 1/4 May		St. L. Alt. & T. H.—1st, 7 s. 1894					J & S	105 1/4	105 Sept.	108 1/4 Jan.	
General consol., 6 g. 1934					J & S	120 1/4	118 1/4 Jan.	123 July		St. L. & Iron Mt. 1st ext. 5 s. 97 F					A & O	101 1/4	101 1/4 Sept.	101 1/4 Sept.	
C. C. & St. L.—Peo. & E. 4 s. 1940					A & O	82 1/4	79 1/4 June	83 Feb.		2d, 7 g. 1902					M & N	109 1/4	107 1/4 May	109 1/4 Feb.	
Income, 4 s. 1900					April.	29 1/4	26 June	34 Feb.		Cairo Ark. & Texas, 7 g. 1897					J & S	105 1/4	104 1/4 June	109 Mar.	
Col. Coal & Iron—6 g. 1900					F & A	103 1/4	99 May	103 1/4 Jan.		Gen. R'y & land gr., 5 g. 1931					A & O	85 1/4	83 1/4 Apr.	88 1/4 Mar.	
Col. Midland—Consol., 4 g. 1940					F & A	66 1/4	66 Sept.	74 Jan.		St. L. & San Fr.—6 g. C. L. B. 1906					M & N	113 1/4	111 June	115 Apr.	
Col. H. Val. & Tol.—Con., 5 g. 1931					M & S	94 1/4	87 1/4 Jan.	98 July		6 g. Class C. 1906					M & N	113 1/4	111 May	115 Apr.	
General, 6 g. 1904					J & S	100 1/4	93 Jan.	105 May		General mort., 6 g. 1931					J & S	110 1/4	106 1/4 Jan.	111 Jan.	
Denver & Rio G.—1st, 7 g. 1900					M & N	118 1/4	115 1/4 May	119 Apr.		St. L. So. West.—1st, 4 s. 1939					M & S	69 1/4	67 July	72 Jan.	
1st consol., 4 g. 1936					J & S	84 1/4	77 1/4 Jan.	85 June		2d, 4 s. g., income. 1939					J & S	31 1/4	27 July	37 1/4 Jan.	
Det. E. City & Alpena—6 g. 1913					J & S	50 1/4	48 1/4 Jan.	50 Feb.		S. P. M. & M.—Dak. Ex., 6 g. 1910					M & N	118 1/4	116 1/4 Jan.	119 1/4 Aug.	
Det. Mac. & M. L. Grants—1911					A & O	43 1/4	36 Apr.	44 1/4 June		1st consol., 6 g. 1933					J & S	119 1/4	118 Jan.	123 1/4 June	
Dul. So. Sh. & Atl.—5 g. 1937					J & S	101 1/4	95 Mar.	105 May		do. reduced to 4 g. 1937					J & S	100 1/4	97 Jan.	103 Apr.	
E. Tenn. V. & O.—Con., 5 g. 1936					M & S	93 1/4	90 Mar.	100 Feb.		Montana Extension, 4 g. 1937					J & S	90 1/4	87 1/4 Jan.	90 1/4 May	
Knoxville & Ohio, 6 g. 1925					J & S	98 1/4	96 1/4 June	103 Jan.		San A. & Arau. P.—1st, 6 g. 1916					J & S	65 1/4	65 Apr.	75 May	
Eliz. Lex. & Big San.—5 g. 1902					M & S	98 1/4	81 Mar.	100 Aug.		1st, 6 g. 1926					J & S	65 1/4	61 Jan.	70 Aug.	
Fl. W. & Den. City—6 g. 1921					J & S	100 1/4	98 1/4 Jan.	105 May		Seattle L. S. & E.—1st, 6 g. 1931					F & A	93 1/4	90 Apr.	97 July	
Gal. H. & San An.—W. Div. 1st, 5 g. 1904					M & N	98 1/4	95 1/4 May	98 1/4 Apr.		So. Car.—1st, 6 g., ex. coup. 1920					.....	105 1/4	105 Sept.	108 1/4 Mar.	
Han. & St. Jos.—Cons., 6 s. 1911					M & S	114 1/4	114 Sept.	118 1/4 Feb.		Income, 6 s. 1931					.....	16 1/4	14 Apr.	22 Jan.	



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—SEPTEMBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian—1st, cons. 1926				North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	107			Int & P. Marq.—Mort., 6s, 1920	120	125		James River Val.—1st, 6s, 1936	93	100	
Gold bonds, 6s, 1897	108	108 1/2		1st con. gold, 5s, 1939	101			Spokane & Pul.—1st, 6s, 1936	90	97	
San Joaquin Br., 6s, 1900	108 1/2			Port Huron—1st, 6s, 1939	95 1/2	101		St. Paul & N. P.—Gen., 6s, 1923	120	123	
Mort. gold 5s, 1900	109			Fla. Cep & Pen.—1st, 6s, 1918	100			Helena & Red Mt.—1st, 6s, 1937			
Land grant, 5s, 1900	100			W. Worth & R. G.—1st, 6s, 1928	72	74 1/2		Duluth & Manitowish—1st, 6s, 1936			
C. & O. Div., ext., 5s, 1913	100			Gal. Har. & San Ant.—1st, 6s, 1910	100 1/2	101		Dul. & Man. Div.—1st, 6s, 1937			
West. Pacific—Bonds, 6s, 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	100	102 1/2		Ceur d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907	100			West. Div., 2d 6s, 1931				Gen. 1st, 6s, 1938			
50 year 5s, 1938	100			Ga. Car. & Nor.—1st, gn. 5s, 1929	71	75		Cent. Washington—1st, 6s, 1938			
Cas. & O.—Pur. M. fund, 6s, 1898	109	112		Ga. So. & Fla.—1st, 6s, 1927	70 1/2			Norfolk & West.—General, 6s, 1931	122 1/2		
6s, gold, series A, 1908	109			Grand Rap. & Ind.—Gen. 5s, 1924	50			New River, 1st, 6s, 1932	121 1/2		
Craig Valley—1st, 6s, 1940	109			G. B. W. & St. P.—1st 6s, reets. 1911	100	102		Imp. & Ext., 6s, 1934			
Warm Spr. Val., 1st, 6s, 1941	109 1/2			2d income, trust reets	34 1/2	35		Adjustment M., 7s, 1924			
Ches. O. & So. West—1st 6s, 1911	103 1/2			Housatonic—Cons. gold 5s, 1937	113			Equipment, 5s, 1908			
2d, 6s, 1911	103 1/2			N. Haven & Derby, Cons. 5s, 1918	110			Church Val., 1st 5s, 1937			
Oh. V.—Gen. con. 1st, 6s, 5s, 1913	102 1/2	102 3/4		Hous. & T. C.—Waut. reets. 1912	122	128		Roadway & So.—1st, 4s, 5s, 1932			
Chicago & Alton—1st, 7s, 1903	102 1/2			1st, 6s, 5s (int. gtd.), 1912	105 1/2	107 1/2		Scioto Val. & N. E.—1st, 4s, 1900	41	82 1/2	
Sinking fund, 6s, 1903	102 1/2			Cons. g. 6s (int. gtd.), 1912	102			Ohio & Miss.—2d consol. 7s, 1911	119 1/2		
Louis & Mo. River—1st, 7s, 1900	116			Gen. g. 4s (int. gtd.), 1921	68	68 1/2		Spring Div.—1st 7s, 1905			
2d, 7s, 1900	112			Debent. 6s, prin. & int. gtd. 1897	89			General 5s, 1932			
S. L. Jacks. & Chic.—1st, 7s, 1894	106 1/2			Debent. 4s, prin. & int. gtd. 1897	80			Ohio River R.R.—1st, 5s, 1936			
Miss. R. Bridge—1st, s. r., 6s, 1912	106 1/2			Illinois Central—1st, g. 4s, 1912				Gen. g. 6s, 1937	87 1/2		
Chic. Burl. & Nor.—1st, 5s, 1926	106			1st, gold, 3 1/2s, 1951	90			Oregon & Calif.—1st, 5s, 1927	95	100 1/2	
Debutenture	1896			Cairo Bridge—1st, 5s, 1950	97 1/2			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	72	75	
Chic. Burling. & Q.—5s, s. f., 1901	108 1/2	108		Springf. Div.—Coup. 6s, 1898	107			Pan. Sink. Fd Subsidy—6s, 1910	96	104	
Iowa Div.—Sink fund, 5s, 1919	108 1/2			Middle Div.—Res., 6s, 1912	112			Penn. C. C. & L. C. g. 5s, 1940			
Sinking fund, 4s, 1903	97 1/2			C. St. L. & N. O.—Gen., 7s, 1897	112			Do do Series B			
Flint, 4s, 1921	86 1/2			1st, consol., 7s, 1897	112			P. C. & S. L.—1st, 6s, 7s, 1900			
Chic. & Indiana Coal—1st 5s, 1936	102			2d, 6s, 1907				Pitts. Ft. W. & C.—1st, 7s, 1912	139	140	
Chic. Mil. & St. P.—1st, 5s, P. D. 1898	117 1/2			Gold, 5s, coupon, 1951	118			2d, 7s, 1912	137		
2d, 7s, 1903	123 1/2	125 1/2		Memp. Div., 1st, g. 4s, 1951	96			3d, 7s, 1912	133	135	
1st, 7s, g. R. D., 1902	127	129		Dub. & S. C.—2d Div., 7s, 1894	100	106		Clev. & P.—Cons., s. fd., 7s, 1900	118 1/2	120	
La. C. & G. Div., 7s, 1893	122	124 1/2		Ced. Falls & Minn.—1st, 7s, 1907	89	93		Gen. 4 1/2s, g. "A", 1942	110 1/2		
1st, I. & M., 7s, 1897	122 1/2	125		Ind. D. & Spr.—1st 7s, ex. op. 1906	118	120 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2		
1st, I. & D., 7s, 1899	123			Ind. D. & W.—1st 5s, g. r. rec. 1947				2d, 7s, 1898	102 1/2		
1st, C. & M., 7s, 1903	123			2d, 5s, gold, trust reets., 1948	29 1/2			2d, guar., 7s, 1938			
1st, I. & D. Extension, 7s, 1903	123			Int. & G. W. N.—1st 6s, g. r. 1919	111	112		Gen. 4 1/2s, g. "A", 1942			
1st, La. C. & Dav., 5s, 1919	102 1/2			Int. & G. W. N.—1st 6s, g. r. 1919	111	112		Pee. & E.—Ind. B. & W.—1st, p. 7s, 1900	113	116 1/2	
1st, H. & D., 7s, 1910	128			Kanawha & Mich.—Mort. 4s, 1890	77	78		Ohio Ind. & W.—1st pref. 5s, 1938			
1st, H. & D., 5s, 1910	106			Kan. C. Wyan. & N. W.—1st, 5s, 1938				Peoria & Pek. Union—1st, 6s, 1921	111		
Chicago & Pacific Div., 6s, 1910	119			Kings Co. F. E. L.—1st, 5s, g. u. 1929	87 1/2			2d mortg., 4 1/2s, 1921	69		
Mineral Point Div., 5s, 1910	101 1/2			Lake Erie & West.—2d g. 5s, 1941	101			Pitts. Cleve. & Tol.—1st, 6s, 1922			
C. & L. Sup. Div., 5s, 1921	103	105 1/2		L. Sh. & M. So.—C. P. A.—7s, 1922	103			Pitts. L. E.—2d g. 5s, "A", 1928			
Fargo & South, 6s, Assu., 1924	120			Buff. & Er.—New bonds, 7s, 1898	114	118		Pitts. Me. K. & Y.—1st 5s, 1932			
Inc. conv. sink fund, 5s, 1916	105 1/2			Det. M. & T.—1st, 7s, 1906	124			Pitts. Painsv. & F.—1st, 5s, 1916	92		
Dakota & Gt. South, 5s, 1916	105 1/2			Lake Shore—Div. bonds, 7s, 1899	117 1/2			Pitts. Shen. & L. E.—1st, 6s, 1940			
Mil. & Nor. main Hut., 6s, 1919	114			Kal. All. & R.—1st g. 5s, 1938	107			Rio Grande So.—1st, 6s, 1940	45		
Chic. & N. W.—30 year deb. 5s, 1921	106 1/2			Mahon's Coal R.R.—1st, 5s, 1934	109			Pres. & Ariz. Cent.—1st, 6s, 1916			
Escanaba & L. S. 1st, 6s, 1901	109			Lehigh V. N. Y.—1st g. 4 1/2s, 1940	104	104 1/2		2d income 6s, 1916			
Des M. & Minn.—1st, 7s, 1907	122			Lehigh V. Term.—1st g. 5s, 1941	112 1/2	113		Rich. & Danv.—Debutenture 6s, 1927	90		
Iowa Midland—1st, 8s, 1900	127			Inter. Car. & West.—1st g. 6s, 1916				Equip. M. s. f. g. 5s, 1909			
Peninsula—1st, conv., 7s, 1898				Long Island—1st, 7s, 1898	114			Atl. & Char.—1st, pref., 7s, 1897	102 1/2		
Chic. & Milwaukee—1st, 7s, 1898	114			N. Y. & R. Way B.—1st, 6s, 1927				do Income, 6s, 1900	80		
Win. & St. P.—2d, 7s, 1907	129			2d mortg., inc., 1927	22 1/2			Wash. O. & W.—1st, 4s, g. u. ex. 1924			
Mil. & Mad.—1st, 6s, 1905	112			N. Y. & M. Beach.—1st, 7s, 1897	100			Rich. & W. P. Term.—6s, '97, tr. rec.			
Out. C. F. & St. P.—1st, 5s, 1909	103			N. Y. B. & M. B.—1st con. 5s, 1935				Col. trust 5s, 1914, tr. rec.			
North Ill.—1st, 5s, 1910	105			Brookf. & Montauk—1st, 6s, 1911				Rio Gr. Junct., 1st, guar. g. 5s, 1938			
Chic. & N. W.—30 year deb. 5s, 1921	106 1/2			1st, 6s, 1911				Rio Grande So.—1st, 6s, 1940	45		
CR. L. & P.—D. M. & F. D. 1st, 4s, 1905	75	79		Smithtown & Jett.—1st, 7s, 1901	107			St. Jos. & Gr. Is.—2d inc. 7s, 1925	32	38	
1st, 2 1/2s, 1905	57	65		Louis. Evans & St. L.—Con. 5s, 1939	86 1/2			Kan. C. & Omaha—1st, 5s, 1927	64	70	
Extension, 4s, 1905				Louis. & Nash.—Cecil, Br. 7s, 1907	107 1/2	109		St. L. A. & T. H.—2d pref. 7s, 1894	103 1/2	104	
Keokuk & Des M.—1st, 5s, 1923	101			E. H. & Nash.—1st 6s, g. 1919	113			2d m. inc. 7s, 1894	104	104 1/2	
Chic. St. P. & Minn.—1st, 6s, 1918	122 1/2			Pensacola Division, 6s, 1920	106	109		Dividend bonds, 1894	62 1/2	65	
St. Paul & S. C.—1st, 6s, 1919	124	124 1/2		St. Louis Division, 1st, 6s, 1921	115			Bellev. & So. Ill.—1st, 8s, 1896	112		
Chic. & W. Ind.—1st, s. f., 6s, 1919				2d, 3s, 1980	60			Bellev. & Car.—1st, 6s, 1923			
General mortgage, 6s, 1932	115 1/2			Leb. Branch Extension, 1893	100			Chic. St. L. & Pad.—1st, g. d. 5s, 1917	100 1/2		
Chic. & West Mich.—Cons. s. f., 1913	123			Nashv. & Decatur—1st, 7s, 1900	113 1/2	114		St. Louis So.—1st, g. d. 4s, 1931			
Chic. Ham. & D.—Con. s. f., 1913	123			S. L. 6s, 5s, & N. Ala. 1913	103			2d income, 5s, 1932	72 1/2		
2d, gold, 4 1/2s, 1937	92 1/2			10-40, gold, 6s, 1920	104			Car. & Shawt.—1st, 6s, 1932			
Cin. D. & Ir.—1st, 6s, 5s, 1936	98	99		50 year 5s, g. 1937	101 1/2			St. L. & S. F.—2d 6s, g. cl. A, 1906	113		
Gen. Jack. & Mac.—1st, g. 5s, 1936				Pens. & At.—1st, 6s, gold, 1921	101	101 1/2		Equip. 7s, 1895	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				Collat. trust, 5s, g. 1931	101 1/2			General 5s, 1931			
C. C. & St. L. Cairo div., 4s, 1939	90			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	75 1/2	76		1st, trust, gold, 5s, 1987			
C. C. Lou. Div.—1st, 6s, 1940	91			Lou. N. O. & Tex.—1st, 4s, 1934				Consol. guar., 4s, 1990	68	68 1/2	
Spring. & Col. Div.—1st, 6s, 1940				2d mort., 5s, 1934				Kan. City & S.—1st, 6s, 1916			
White W. Val. Div.—1st, 6s, 1940				Louis. St. L. & Tex.—2d g. 6s, 1917				Ft. S. & V. B. G.—1st, 6s, 1910	90		
Cin. Wab. & M. Div.—1st, 6s, 1941	89 1/2			Manhattan Ry.—Cons. 4s, 1990				Kansas Midland—1st, 4s, g. 1937			
Cin. I. St. L. & C.—1st, g. 4s, 1936	94			Manit. S. W. Union—5s, g. 1934				St. Paul & Duluth—1st, 5s, 1937	106 1/2		
Consol. 6s, 1st, 6s, 1929	105			Memphis & Char.—1st, 6s, 1924				St. Paul Minn. & M.—1st, 7s, 1909	109		
Cin. San. & Cl.—Con. 1st, 6s, 1928	106 1/2			1st con. Tenn. 7s, 1915	105			2d mort., 6s, 1909	118 1/2		
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	116			Mexican Cent. Consol.—4s, g. 1911				Minneapolis Union—1st, 6s, 1922			
Consol. sink fund, 7s, 1914				1st, cons. income 3s, g. 1939				Mont. Cen.—1st, guar., 6s, 1937	114	115	
Cleve. & Mah. V.—Gold, 5s, 1938	106			Mexican National—1st, g. 6s, 1927	95			1st guar. g. 5s, 1937			
Colorado Midland—1st, g. 6s, 1936	103			2d, income, 6s, "A", 1917	103	110		East. Minn.—1st div. 1st 5s, 1908			
Columbia & Green.—1st, 6s, 1916	100			Michigan Central—6s, 1909	115 1/2			San Fran. & N. P.—1st, g. 5s, 1919			
2d, 6s, 1926				Coupon, 5s, 1931	112			South Carolina—2d, 6s, 1931			
Del. Lack. & W.—Mort. 7s, 1907	130			Mortgage 4s, 1940	100			So. Pac. Coast—1st, guar. 4s, 1937	106		
Syn. Bing. & N. Y.—1st, 7s, 1906	130			Mil. L. S. & W.—Conv. deb., 5s, 1907				Ter. R.R. A. & N. of St. L.—1st, 4 1/2s, 1937			
Morris & Essex—1st, 7s, 1914	143			Mich. Div., 1st, 6s, 1924				Texas Central—1st, s. f., 7s, 1909			
Bonds, 7s, 1901	123	125		Ashland Division—1st, 6s, 1925				1st mortgage, 7s, 1911			
7s of 1871	123			Incomes, 1925	105	109		Texas & New Orleans—1st, 7s, 1905			
1st con. guar., 7s, 1915	135			Minn. & St. L.—1st, g. 7s, 1927	128			Sabine Division, 1st, 6s, 1912	103 1/2		
Del. & Hud. Can.—Coupon 7s, 1894	104 1/2			Iowa Extension, 1st, 7s, 1909	125			Third Avenue (N. Y.)—1st 5s, 1937	112	113	
Pa. Div., coup., 7s, 1917	138 1/2	140		2d mortg., 7s, 1891				Tol. A. A. & Cad.—6s, 1917	95 1/2		



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Week or Mo.	1892.	1891.		1892.	1891.		
Gulf & Chicago.	August....	2,424	2,804			21,604		23,983
Great North'n.	August....							
St. P. M. & M.	August....	971,057	794,899			7,544,539		5,929,302
East. of Minn.	August....	114,941	82,913			703,768		570,755
Montana Cent.	August....	96,248	108,699			712,054		834,564
Tot. system.	August....	1,181,946	986,511			8,992,360		7,334,621
Hous. Ton. & W.	July....	3,426	1,724			21,631		13,774
Humes' & Shen.	August....	12,000	16,050			89,700		104,749
Ind. & South.	August....	11,104	9,928			61,107		47,377
Ind. Dec. & West.	July....	1,468,580	1,501,856			10,584,527		10,063,149
Ind. & Gt. North'n.	3d wk Sep.	97,719	104,072			2,550,112		2,600,722
Interoc. (Mex.)	Wk Aug 27	34,703						
Iowa Central.	3d wk Sep.	51,284	46,716			1,333,898		1,199,908
Iron Railway.	August....	3,207	2,257			22,151		22,937
J.P. & N.Y. & K.W.	July....	40,151	39,826			506,863		439,322
Kanawha & Mich.	3d wk Sep.	8,021	7,068			225,710		218,568
Kan. C. Cl. & S.P.	3d wk Sep.	5,312	5,818			3,486,605		3,233,403
K.C.P. & Mem.	3d wk Sep.	92,732	21,095			73,065		794,111
K.C. Mem. & B.	3d wk Sep.	20,616	24,732			215,300		183,281
Kan. C. W. & N.W.	3d wk Sep.	9,090	10,272			278,772		284,792
Keokuk & West.	August....	6,218	6,812			51,961		47,565
L. Erie All. & So.	3d wk Sep.	75,804	67,567			2,479,131		2,271,731
L. Erie & West.	August....	46,478	36,430			289,961		274,933
Lehigh & Had.	July....	1,723,652	1,586,155					
Lehigh Valley.	1st wk Sep.	10,156	15,191			385,099		423,823
L. Rock & Mem.	3d wk Sep.	98,548	93,712			3,255,422		3,133,681
Long Island.	June....	34,563	36,399			205,040		190,987
Louis. & Mo. Riv.	3d wk Sep.	41,352	32,288			1,094,015		1,079,163
Louis. & Nashv.	3d wk Sep.	432,075	420,315			15,170,280		14,107,523
Louis. N. & O.	3d wk Sep.	72,173	64,733			2,416,623		2,093,378
Louis. N.O. & T.	4th wk May	55,783	72,337			1,433,702		1,481,324
Lou. St. L. & Tex.	3d wk Sep.	12,738	9,780			457,731		337,339
Manistique.	August....	431	2,527			79,163		99,723
Mar. & Nor. Ga.	July....	17,246						
Memphis & Chas.	2d wk Sep.	27,706	27,984			958,791		1,070,790
Mexican Cent.	3d wk Sep.	135,590	135,513			5,504,195		5,022,715
Mex. National.	3d wk Sep.	108,192	71,939			3,101,222		2,982,288
Mexican R'way.	Wk Sep. 17	49,500	71,286			2,169,470		2,899,700
Minneapolis & N.	3d wk Sep.	34,894	40,534			1,193,784		1,196,176
Mineral Range.	August....	11,039	14,068			77,354		92,831
M.S.P. & S.S.M.	August....	171,569	151,116			1,238,321		1,048,035
M. & K. & Tex.	3d wk Sep.	244,738	212,609			6,518,392		6,411,575
Mo. Kan. & Iron M.	3d wk Sep.	638,000	539,000			18,443,308		17,348,718
Mobile & Ohio.	August....	244,532	243,674			2,138,429		2,211,537
Monterey & M.G.	April....	57,970	72,433			297,691		293,593
Nash. Ch. & St. L.	August....	447,768	438,337			3,860,750		2,892,116
N. Jersey & N.Y.	June....	26,842	28,592			143,340		130,429
New York & So'n.	August....	8,974	12,247			84,517		101,390
N.Y. & C. & H. E.	August....	1,061,441	1,046,502			29,178,488		27,570,376
N.Y. L. E. & W.	August....	2,677,591	2,946,298			20,235,303		18,350,534
N.Y. P. & O.	July....	605,538	600,264			3,890,424		3,647,639
N.Y. & N. Eng.	June....	605,538	600,264			2,900,004		2,914,416
N.Y. & North'n.	August....	61,216	49,401			362,718		332,295
N.Y. Ont. & W.	3d wk Sep.	78,807	63,575			2,512,165		2,169,423
N.Y. Susq. & W.	August....	162,557	149,743			1,113,127		1,060,426
Nor. & South'n.	July....	3,893	32,991			257,356		
Norfolk & West.	3d wk Sep.	196,611	183,817			6,356,318		6,142,745
N. & S. & C.	July....	34,953	41,527			398,372		464,455
North'n Central.	August....	653,200	612,108			4,369,365		4,333,905
North'n Pac.	3d wk Sep.	635,159	662,177			10,362,703		16,516,749
Pa. & Ch. Lines.	3d wk Sep.	119,898	110,936			1,948,321		2,647,639
N.P. & W. Cent.	3d wk Sep.	773,054	773,131			20,668,929		20,164,447
Ohio & Miss.	3d wk Sep.	110,535	103,618			3,010,376		3,027,800
Ohio River.	2d wk Sep.	19,225	19,022			49,325		469,275
Ohio Southern.	August....	60,404	53,612			404,491		359,772
Omaha & St. L.	August....	51,910	44,297			374,424		307,180
Oregon Imp. Co.	July....	372,400	372,231			2,195,581		2,235,976
Pennsylvania.	August....	6,226,007	6,212,375			41,500,731		43,367,968
Penn. Dec. & E.V.	3d wk Sep.	17,927	17,198			61,176		62,633
Petersburg.	July....	48,835	40,607			336,663		321,564
Phila. & Erie.	July....	421,363	499,551			2,748,183		2,616,749
Phila. & Read'g.	August....	2,022,646	1,963,775			16,891,426		15,845,433
Port. & W. Va.	August....	1,971,337	1,947,729			13,990,783		12,264,013
Total both Cos.	August....	3,963,984	3,911,505			28,679,210		26,109,468
Lehigh Valley.	July....	1,723,652	1,586,155					
Pitts. Mar. & C.	August....	2,710	3,800			25,224		28,887
Pitts. Shen. & L.E.	August....	38,122	37,822			245,428		201,113
Pitts. & West. sys.	3d wk Sep.	45,968	51,205			1,720,254		1,612,304
Pont. Young & A.	August....	136,890	174,022			978,672		750,532
Pt. Royal & Aug.	July....	13,687	17,171			130,579		222,015
Pt. Roy. & W. Car.	July....	20,363	23,510			153,193		236,013
Prairie & W. Car.	July....	13,098	16,530			74,496		75,016
Quincy O. & K.C.	August....	33,470	22,059			171,680		163,416
Rich. & Dan. sys.	July....	947,430	1,107,029			6,986,888		7,795,829
Rich. & Petersb.	July....	31,591	28,382			210,361		197,210
Rio Gr. de South.	3d wk Sep.	14,741	5,993			459,920		173,415
Rio Gr. West.	3d wk Sep.	60,800	59,600			1,859,797		1,788,633
Sac. & Tascala H.	August....	11,632	1,602			73,200		65,852
St. L. & T.H.B.	3d wk Sep.	34,930	33,890			1,029,113		986,516
St. L. Ken. & So.	July....	2,530	1,995			22,739		13,652
St. L. South'n.	3d wk Sep.	95,184	102,257			2,950,640		2,849,165
St. Paul & Dul'.	August....	189,837	152,116			1,246,180		1,057,599
San Antonio & P.	June....	107,037	137,730			639,106		722,276
Sandersv. & Ten.	August....	551	548			8,841		5,433
S. Fran. & N. Pac.	2d wk Sep.	21,418	21,670			600,679		589,583
Sav. Am. & Mon.	August....	47,974	36,170			279,188		268,056
Sav. Fla. & West.	May....	207,273	231,547			1,373,143		1,500,799
Silverton.	August....	12,060	13,756			51,145		69,376
Sioux City & No.	August....	32,261	32,108			261,827		278,228
South Bound.	July....	14,506				98,207		
South Carolina.	August....	95,000	120,469			843,771		1,050,720
So. Pacific Co.	July....	319,158	343,764			2,885,307		2,367,640
Gal. Har. & S.A.	July....	81,752	83,212			571,499		533,914
Morgan's L.E.T.	July....	37,879	337,132			2,724,701		2,930,244
N.Y. T. & Mex.	July....	17,994	16,893			116,088		103,319
Tex. & N. Ori.	July....	140	5,150,274			927,838		890,639
Atlanticays. d.	July....	937,297	935,436			6,784,197		6,689,332
Pacific system.	July....	3,195,167	3,355,481			19,460,692		20,031,117
Total of all.	July....	4,132,466	4,288,917			26,243,889		26,040,449
Coast Div. (Cal.)	July....	223,423	247,311			1,220,661		1,217,176
Sou. Div. (Cal.)	July....	6,524,66	620,700			4,269,29		3,663,33
Arizona Div.	July....	151,880	160,020			1,111,188		1,127,307
New Mex. Div.	July....	74,459	81,896			577,394		593,240
Spar. Div. & Col.	July....	8,362	10,962			69,922		75,569
Staten Isl. R. T. J.	July....	155,405	143,797			614,133		591,899
Stony C. & C.M.T.	July....	4,028	13,491			28,221		26,567
Summit Branch.	August....	105,599	109,061			848,119		837,525
Lykens Valley.	August....	99,833	75,26			686,812		619,741
Tot'l both Co's.	August....	205,433	184,487			1,535,631		1,457,264
Feen. Midland.	August....	17,813	20,515			120,444		127,305
Texas & Pacific.	3d wk Sep.	135,978	15,303			4,380,800		4,581,851
Tex. & Va. & N.W.	August....	4,453	2,985			31,497		27,435



ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Atch. A. & N. M.	August	97,420	88,567	714,752	652,125
Atch. Col. & Cin.	3d wk Sep.	8,488	6,280	243,972	241,421
Atch. & Ohio Cent.	3d wk Sep.	40,361	31,061	1,127,454	1,035,450
Atch. P. & W.	2d wk Sep.	21,386	21,893	669,752	647,139
Atch. St. L. & K. C.	2d wk Sep.	51,091	43,055	1,515,957	1,373,058
Atch. St. L. & Haven	August	2,914	2,624	17,302	18,071
Atch. & Del.	July	54,660	48,892	225,913	207,036
Atch. Pacific—					
Or. S. L. & U. N.	July	699,201	654,013	3,991,035	4,356,193
Or. Ry. & N. Co.	July	343,465	406,969	2,343,940	2,978,033
Or. Pac. D. & G.	July	490,972	531,349	3,209,891	3,005,955
St. Jo. & G. I. Isl.	3d wk Sep.	29,000	21,500	852,832	590,608
All other lines.	July	1,924,121	1,838,401	12,502,280	11,640,598
Tot. U. P. Sys.	July	3,615,358	3,500,823	22,692,874	22,416,628
Ont. Br. & L. L.	July	91,132	54,990	696,214	361,975
Tot. cont'd.	July	3,706,490	3,555,813	23,389,088	22,778,603
Montana Un.	July	82,606	43,941	636,271	438,818
Leav. Top. & S.	July	2,228	2,060	20,356	16,511
Man. Al. & Bur.	July	2,485	2,951	22,041	22,771
Jointown'd.	July	87,318	48,931	678,668	478,093
Grand total.	July	3,750,150	3,580,288	23,728,423	23,017,652
Vermont Valley	August	22,314	20,085	131,296	121,566
Wabash.	3d wk Sep.	313,000	310,000	9,949,047	9,642,471
West Jersey.	August	208,563	200,830	920,209	893,575
W. V. Cen. & A.	August	90,910	94,204	723,327	727,094
Western of Ala.	July	37,340	40,191	243,924	303,409
West N. Y. & Pa.	2d wk Sep.	76,000	78,600	2,333,440	2,521,140
West Vir. & Pitts.	July	30,143	21,574	176,640	87,396
Wheeling & L. E.	3d wk Sep.	30,464	27,710	1,030,557	912,987
Wil. Col. & Aug.	July	47,705	56,758	461,041	558,817
Wright & Ten.	August	5,430	5,741	43,526	58,321

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 74 roads which have thus far reported their earnings for the third week of September there is a gain in the aggregate of \$336,103, or 4.01 per cent.

3d week of September.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe.	809,258	769,596	31,662	
Roads 'tly owned by	34,603	31,179	424	
St. Louis & S. Fr.	175,046	159,908	21,188	
Roads 'tly owned by	33,761	33,485	275	
Balt. & Ohio Southwest'n	59,847	53,382	6,465	
Brooklyn Elevated.	35,499	33,088	2,411	
Buffalo Roch. & Pitts'b'g.	67,532	60,025	7,507	
Canadian Pacific.	426,000	414,000	12,000	
Chesapeake & Ohio	22,216	20,777	21,693	
Chicago & East. Illinois	107,274	91,691	15,583	
Chicago & Grand Trunk	69,199	63,665	5,534	
Chicago Mil. & St. Paul	711,307	734,097	22,790	
Chic. Peoria & St. Louis	28,443	24,314	3,729	
Chic. St. P. & Kan. City	151,957	110,681	21,276	
Chicago & West Michigan	43,118	41,614	1,474	
Cincinnati Jack. & Mack	13,889	13,510	379	
Cin. N. O. & Tex. Pac. S. rds	149,704	176,619	26,915	
Cle. Cin. Chic. & St. L.	330,539	301,319	29,220	
Peoria & Eastern	41,553	39,898	1,655	
Colorado Midland	40,288	39,103	1,723	
Col. Shawnee & Hocking	13,230	15,223	107	
Current River	3,946	4,427	481	
Danvers & Rio Grande	196,000	179,500	16,500	
Detroit Gr. H. & Milw.	25,232	26,626	1,464	
Detroit Lans. & Northern	28,034	25,923	2,111	
Duluth So. Sh. & Atlantic	4,438	59,830	10,392	
Evansville & Indianapolis	7,848	7,396	452	
Evans. & Terre Haute	27,405	25,391	2,014	
Flint & Pere Marquette	54,716	55,569	844	
Grand Rapids & Indiana	53,177	52,837	340	
Cincinnati R. & Ft. W.	9,734	9,310	424	
Other lines	5,271	5,035	236	
*Grand Trunk of Canada	435,279	442,653	7,375	
Inter'l. & Gt. North'n	97,719	104,072	6,353	
Iowa Central	51,231	46,716	4,563	
Kanawha & Michigan	8,021	7,093	928	
Kan. City Clin. & Spring	5,812	5,848	36	
Kan. City Ft. S. & Mem.	92,752	95,187	2,435	
Keweenaw & Western	9,090	10,286	1,196	
Kansas C. Mem. & Birm.	20,616	21,095	479	
Lake Erie & Western	75,804	67,567	8,237	
Long Island	98,518	93,712	4,806	
Louisv. Evansv. & St. L.	41,35	32,238	9,064	
Louisville & Nashville	432,975	420,315	12,660	
Louisv. N. Alb. & Chic.	72,173	64,735	7,438	
Louisv. St. Louis & Texas	12,738	9,780	2,958	
Mexican Central	135,590	135,543	47	
Mexican National	108,192	74,959	33,233	
Milwaukee & Northern	48,500	71,283	22,783	
Mo. Kansas & Texas	31,801	40,534	8,733	
Mo. Pacific & Iron Mt.	243,738	212,609	31,129	
New York Out. & West.	638,000	539,000	99,000	
Norfolk & Western	78,807	63,575	15,232	
Norfolk & Western	193,614	183,317	10,297	
Northern Pacific	633,156	662,177	29,021	
Wisconsin Central	139,898	110,936	28,962	
Ohio & Mississippi	110,535	103,616	6,919	
Peoria Dec. & Evansv.	17,927	17,198	729	
Pittsburg & Western	45,868	51,205	5,337	
Rio Grande Southern	14,741	5,993	8,748	
Rio Grande Western	60,806	59,000	1,806	
St. L. Alp. & T. H. Br'cos	29,066	21,500	7,566	
St. Louis Southwestern	34,940	33,590	1,350	
Texas & Pacific	95,184	102,287	7,103	
Toledo Col. & Cin.	139,978	152,303	16,325	
Toledo & Ohio Central	6,483	6,280	203	
Toledo St. L. & Kan. City	40,361	31,061	9,300	
Wabash	51,091	43,055	8,036	
Wheeling & Lake Erie	313,000	310,000	3,000	
Total (74 roads)	8,715,315	8,379,212	336,103	
Net increase (4.01 p.c.)				

\* For week ending September 17.

The final statement for the second week covers 82 roads and shows 2.19 per cent gain.

2d week of September.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (67 roads)	\$ 8,181,922	\$ 7,971,219	\$ 348,939	\$ 138,236
Brooklyn Elevated	33,605	32,935	670	
Burl. Ced. Rap. & North.	93,843	92,357	6,728	
Cleveland Akron & Col.	21,749	22,044	304	
Col. Shawnee & Hocking	14,146	12,817	3,329	
Current River	2,972	3,051	79	
East Tenn. Va. & Ga.	12,831	13,146	6,995	
Inter'l. & Gt. North'n	93,828	98,678	150	
Kansas City Clin. & Spr.	6,045	6,297	252	
Kan. City Ft. S. & Mem.	91,654	92,576	1,100	
Kan. City Mem. & Birm.	22,918	22,458	460	
Memphis & Charleston	27,708	27,981	273	
Mexican Railway	49,599	71,446	21,946	
San Francisco & No. Pac.	21,418	21,670	252	
Toledo Peoria & West'n.	21,356	21,893	507	
Western N. Y. & Penn.	76,000	78,600	2,600	
Total (82 roads)	8,893,604	8,707,471	362,592	171,449
Net increase (2.19 p. c.)			191,133	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b Aug.	3,408,425	3,134,062	1,140,183	1,016,106
Jan. 1 to Aug. 31...	23,445,447	21,799,352	6,835,788	6,299,080
July 1 to Aug. 31...	6,197,085	6,079,940	2,126,314	1,952,934
St. L. & San Fr. Sys. b Aug.	902,301	732,314	387,949	283,724
Jan. 1 to Aug. 31...	5,627,718	5,308,347	2,007,927	1,698,362
July 1 to Aug. 31...	1,653,118	1,441,309	671,763	529,065
Aggregate Sys. b Aug.	4,310,726	3,866,376	1,528,132	1,299,920
Jan. 1 to Aug. 31...	29,073,166	27,103,699	8,843,114	7,997,442
July 1 to Aug. 31...	8,150,204	7,521,249	2,798,082	2,332,049
Canadian Pacific. a Aug.	1,820,388	1,731,935	723,983	720,603
Jan. 1 to Aug. 31...	13,433,372	12,417,041	4,733,415	4,337,546
Chesapeake & Ohio. a Aug.	1,002,370	925,718	352,972	280,352
Jan. 1 to Aug. 31...	6,092,160	5,805,273	1,621,533	1,403,779
July 1 to Aug. 31...	1,879,585	1,789,839	654,768	517,121
Chic. Burl. & Quin. b Aug.	3,720,196	3,161,840	1,371,259	1,311,531
Jan. 1 to Aug. 31...	25,171,172	20,692,921	8,132,059	7,492,613
Calo. M. & St. Paul. a Aug.	2,769,011	2,367,008	830,863	634,894
Jan. 1 to Aug. 31...	20,207,433	16,984,362	6,101,917	4,888,032
July 1 to Aug. 31...	5,477,010	4,676,553	1,692,213	1,304,206
Dev. Cin. C. & St. L. a Aug.	1,441,909	1,348,882	415,179	429,802
Jan. 1 to Aug. 31...	9,217,564	8,829,183	2,391,463	2,642,271
July 1 to Aug. 31...	2,711,659	2,581,557	650,016	785,192
Colorado Midland. b Aug.	213,322	188,728	55,891	50,106
Jan. 1 to Aug. 31...	1,431,156	1,349,930	356,604	333,901
July 1 to Aug. 31...	391,891	362,075	83,593	90,197
N. Y. L. E. & Western. c Aug.	2,677,501	2,946,263	*341,081	*1,122,345
Jan. 1 to Aug. 31...	20,255,365	19,555,594	*6,459,955	*6,351,215
Oct. 1 to Aug. 31...	28,455,005	27,155,342	*9,173,373	*9,419,070
N. Y. Sas. & West. b Aug.	162,557	149,743	75,705	68,059
Jan. 1 to Aug. 31...	1,113,127	1,060,426	492,463	464,263
Norfolk & West'n. a Aug.	933,449	828,923	319,984	323,256
Jan. 1 to Aug. 31...	6,318,592	5,867,633	1,822,964	1,923,702
Northern Central. b Aug.	653,200	612,108	213,325	193,052
Jan. 1 to Aug. 31...	4,569,355	4,353,905	1,214,933	1,321,393
Penn. (east P. & E.) Aug.	6,226,607	6,212,375	2,224,893	2,451,410
Jan. 1 to Aug. 31...	44,500,731	43,367,563	12,175,596	13,231,677
Lines west of P. & E. Aug.	Inc. 190,008	Dec. 29,193		
Jan. 1 to Aug. 31...	Inc. 2,462,051	Dec. 147,161		
Phila. & Reading. Aug.	2,022,645	1,963,773	1,014,298	1,007,118
Jan. 1 to Aug. 31...	14,688,426	13,845,453	6,528,066	6,232,696
Dec. 1 to Aug. 31...	16,569,950	15,531,565	7,135,701	6,932,842
Coal & Iron Co. Aug.	1,971,337	1,947,723	146,419	82,707
Jan. 1 to Aug. 31...	13,990,783	12,264,013	258,886	df.124,743
Dec. 1 to Aug. 31...	15,775,203	13,870,389	331,182	df.114,876
Total both Co's. Aug.	3,993,954	3,911,505	1,160,718	1,089,820
Jan. 1 to Aug. 31...	28,679,210	26,109,468	6,786,924	6,107,953
Dec. 1 to Aug. 31...	32,345,152	29,401,951	7,766,933	6,817,469
Lehigh Valley. July	1,723,652	1,596,155	548,737	459,553
Dgo. 1 to July 31...	11,776,933	10,618,800	2,311,687	1,933,256

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

\* After deducting proportion due roads operated on a percentage basis, net in August, 1892, was \$398,635, against \$353,794 in 1891, January 1 to August 31 \$4,777,078, against \$3,162,566 and October 1 to August 31 \$6,772,550, against \$7,000,282.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l. rentals, &c.		Bal. of Net Earnings.	
Roads.	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Aug.	850,000	850,000	1355,193	1211,196
July 1 to Aug. 31...	1,700,000	1,700,000	1576,314	1302,384
St. L. & S. Fr. Sys. Aug.	275,000	275,000	112,949	8,724
July 1 to Aug. 31...	550,000	550,000	121,768	def.20,935
Aggregate System Aug.	1,125,000	1,125,000	1478,132	1219,920
July 1 to Aug. 31...	2,250,000	2,250,000	1698,082	1282,050
Chic. Burl. & Quin. Aug.	810,600	795,186	561,259	549,345
Jan. 1 to Aug. 31...	6,480,000	6,361,490	1,652,059	1,311,113
Clev.Cin.Chic.&St.L.Aug.	218,281	223,977	196,899	205,826
July 1 to Aug. 31...	435,309	419,124	214,707	336,069
Colorado Midland Aug.	69,000	67,000	def.13,109	def.16,894
July 1 to Aug. 31...	138,000	131,000	def.54,407	def.43,893



## ANNUAL REPORTS.

## Toledo St. Louis &amp; Kansas City Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings showed a satisfactory percentage of increase until last spring, when the unprecedented rainfall throughout the Western country culminated in serious floods in the Mississippi Valley, occasioning great loss of traffic and damage to the company's property. A considerable portion of the track was entirely washed away. The loss of traffic and damage to track exceeded \$100,000, and to this is attributable the deficit shown in the earnings for the fiscal year.

In June last the directors received from the President a communication in which he called their attention to the necessity of making some provision for the monthly rolling stock payments, as well as for the recouping of the \$224,263 paid for engines and cars out of earnings up to April 30th. Also that there should be some plan devised for acquiring, during the next year or two, sufficient rolling stock to handle the rapidly increasing business of the road. He said: "I estimate that, during the next two years, there will be required twenty-five additional locomotives, 1,500 box cars, 200 stock cars, 500 coal cars and ten passenger and baggage cars. These would cost about \$1,350,000. The amount out-standing upon engines, cars and land at East St. Louis already acquired is \$831,760, making a total of \$2,182,000. There should be expended upon docks at Toledo about \$250,000, making in all about \$2,500,000. There should be added to this about \$500,000 to be expended the next five years in filling up trestles, cutting down grades, ballasting, enlarging yards, and furnishing additional side tracks, as the business of the line develops. During 1891 there was paid for the use of other companies' cars, &c., \$97,281.

"With sufficient rolling stock and adequate terminal facilities provided for promptly handling the business, this large expenditure would be saved, and the company enabled to increase its earnings from 25 to 50 per cent. With existing facilities it will be difficult to show any considerable increase over present earnings.

"Your directors are now endeavoring to secure the assent of the preferred and common stockholders to the issuance of an additional mortgage for the above purposes and for acquiring terminal facilities in the city of St. Louis."

EARNINGS, EXPENSES AND CHARGES.		1891-92.
Earnings—		
Passengers.....		\$282,167
Freight.....		1,721,629
Mail, express, &c.....		74,620
Total earnings.....		\$2,078,416
Operating expenses and taxes.....		1,598,101
Net earnings.....		\$480,315
Paid interest on bonds.....		523,310
Deficit.....		\$42,995

## GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$24,255,000	Capital stock.....\$17,055,000
Cost of equipment.....1,800,000	Funded debt.....9,000,000
Equipment leases.....794,066	Accrued interest.....45,000
Betterments, &c.....67,952	Notes payable.....450,297
Materials and supplies.....46,216	Equipment contracts.....397,865
Cash and cur. assets.....369,228	Other liabilities.....435,533
Profit and loss.....51,233	Total.....\$27,383,696
Total.....\$27,383,696	

## Beech Creek Railroad.

(For the year ending June 30, 1892.)

This road is leased to the New York Central & Hudson River Railroad, and the report for the year 1891-92 contains no remarks—simply statistics of the year's business, &c.

## EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Passengers.....	72,024	76,083
Freight.....	1,004,023	1,129,432
Mail, express, &c.....	25,189	25,319
Total.....	1,101,236	1,280,834
Operating expenses and taxes.....	549,975	702,657
Net earnings.....	551,261	578,177

## INCOME ACCOUNT.

	1890-91.	1891-92.
Receipts—		
Net earnings.....	551,261	578,177
Other receipts.....	11,127	4,688
Total.....	562,388	582,865
Deductions—		
Interest on bonds.....	200,000	200,000
Interest on floating debt.....		2,088
Car trust payments.....	101,596	97,871
State taxes.....	19,210	16,183
Dividends.....	150,000	200,000
Miscellaneous.....	582	1,180
Total.....	471,388	517,322
Surplus.....	91,000	15,543

## CONDENSED GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment.....\$10,000,000	Stock.....\$5,000,000
Due by agents, &c.....282,922	Bonds (see SUPPLEMENT).....5,000,000
Fuel and supplies.....146,147	Interest on bonds.....100,000
Cash on hand.....25,531	Rental of equipment.....18,692
Cars—freight.....243,200	Dividend July 1, 1892.....50,000
Locomotives—freight.....47,320	Wages, supplies, &c.....172,679
Kerrmor extension.....305,236	Due other roads, &c.....564,881
Miscellaneous.....33,676	Profit and loss.....177,780
Total.....\$11,084,032	Total.....\$11,084,032

## Illinois Central Railroad.

(For the year ending June 30, 1892.)

The annual report of the directors for the year ending June 30, 1892, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.			
	1889-90.	1890-91.	1891-92.
Miles operated (average).....	2,875	2,875	2,883
Equipment—			
Locomotives.....	473	547	572
Passenger cars.....	417	463	487
Freight cars.....	14,103	15,406	15,311
Work cars.....	98	157	200
Operations—			
No. of passengers carried.....	8,207,213	10,108,375	11,912,463
No. of pass. carried 1 mile.....	158,167,606	183,875,079	208,836,686
Rate per passenger p. mile.....	2.078 cts.	2.073 cts.	2.101 cts.
Freight (tons) moved.....	6,339,729	6,944,867	7,519,192
do do moved 1 mile.....	1,199,232,889	1,302,002,213	1,411,375,499
Rate per ton per mile.....	0.953 cts.	0.934 cts.	0.908 cts.
FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Earnings—			
Passenger.....	\$3,287,292	\$3,812,340	\$4,388,269
Freight.....	11,335,365	12,180,600	12,809,973
Mail, express and miscel.....	1,829,365	1,908,615	2,093,518
Total.....	16,452,022	17,881,555	19,291,760
Operating Expenses—			
Maintenance of way, &c.....	2,505,499	2,732,828	3,081,789
Maintenance of equipment.....	1,483,969	1,502,396	2,035,408
Transportation and miscel.....	6,376,282	7,355,142	8,024,589
Taxes.....	787,669	870,680	928,245
Total.....	11,153,419	12,761,046	14,070,020
Net earnings.....	5,298,603	5,120,509	5,221,740
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$5,298,603	\$5,120,509	\$5,221,740
Net receipts from Int. &c.....	731,185	1,163,109	913,733
Miscellaneous.....	30,018	34,905	61,038
Total.....	6,059,806	6,318,513	6,196,511
Disbursements—			
Int. on Illinois Cent. bonds.....	1,464,925	1,462,425	1,459,925
Int. on Chi. St. L. & N.O. bds.....	1,104,955	1,247,010	1,196,845
Rental Dub. & Sioux C. R.R.....	415,629	829,169	776,418
Dividends on Ill. Cent. stock.....	2,400,000	2,250,000	2,250,000
Dividends on leased line st'k.....	400,000	400,000	400,000
Permanent improvements.....	213,415		
Miscellaneous.....	50,000	130,027	95,921
Total.....	6,050,924	6,318,633	6,192,104
Balance.....	Sur. 8,832	Def. 118	Sur. 14,407

\* On same basis as in 1890-91, namely the net earnings.

The statement for the leased lines in Iowa is made up as follows:

	1889-90.	1890-91.	1891-92.
Miles operated.....	600	600	600
Gross earnings.....	\$2,004,016	\$2,558,221	\$2,657,827
Operating exp. and taxes.....	1,603,290	1,729,052	1,891,414
Net earnings.....	400,726	829,169	776,413
Other income.....	398	891	2,119
Total.....	401,124	830,060	778,532
Deduct—			
Rent of C. F. & M. RR., paid into court.....	113,370	113,370	113,370
Interest on bonds.....	460,760	471,935	503,335
Interest on notes.....	14,568	16,000	776,418
Sinking fund.....	9,210	9,210	9,210
Ch. & Dak. and C. R. & Ch. bond int. prior to July 1, '90.....		139,549	56,951
Div. on Dub. & S. City, 1 p. c.....		79,996	95,600
Total.....	597,908	830,060	774,528
Balance.....	Def. 196,784		

D. & S. C. 5 per cent gold bonds of 1893, to the amount of \$700,000 have been sold at par in partial settlement of indebtedness, and to take up this company's note for \$320,000 held by the Illinois Central RR. Co.

In case the rent of the Cedar Falls & Minnesota RR. (\$113,370) paid into court be not received back by this company, the loss for the year 1891-92 by reason of the lease of that railroad will be \$130,361.

## Baltimore &amp; Ohio Southwestern R.R.

(For the year ending June 30, 1892.)

In advance of the annual report, the following figures have been furnished the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$2,296,016	\$2,326,671	\$2,648,743
Operating expenses.....	1,498,341	1,516,861	1,670,126
Net earnings.....	797,675	809,810	978,617
Other income.....	2,250	3,682	2,988
Total.....	799,925	813,492	981,605
Deduct—			
Interest on bonds.....		503,325	503,325
Taxes and miscellaneous.....	55,165	58,264	61,079
Total.....		561,589	564,404
Surplus.....		251,903	417,201



## New York Ontario &amp; Western.

(For the year ending June 30, 1892.)

The remarks of Mr. Thomas P. Fowler, president, will be found on another page, and some comments upon the report in the editorial columns.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Miles operated.....	477	477	477
Operations—			
Passengers carried, number...	827,766	1,008,215	1,060,383
Passengers carried one mile...	32,142,497	36,011,439	37,006,885
Earnings per passenger per m.	1.912c.	1.822c.	1.802c.
Freight carried, tons.....	1,257,199	1,737,059	2,083,769
Tons freight carried one mile...	114,554,570	194,897,752	263,839,116
Earnings per ton per mile.....	1.271c.	1.033c.	0.939c.
Earnings—			
Passengers.....	614,653	656,185	667,018
Freight.....	1,455,994	2,013,685	2,456,048
Mail, express, etc.....	98,963	103,315	106,524
Miscellaneous.....	30,831	36,517	35,823
Total.....	2,200,446	2,809,702	3,265,417
Operating expenses—			
Conducting transportation.....	526,463	669,876	762,033
Mot. power.....	506,964	604,021	752,190
Maintenance of cars.....	142,732	170,487	208,141
Maintenance of way.....	351,663	395,377	380,232
General expenses.....	90,311	100,947	106,921
Miscellaneous expenses.....	96,322	114,935	150,329
Taxes.....	83,564	99,727	101,291
Total.....	1,768,043	2,155,372	2,461,137
Net earnings.....	432,403	654,330	804,281
Per cent expenses to earnings.....	80.35	76.71	75.37
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	432,403	654,330	804,281
Interest on O. C. & S. bonds, &c.	.....	75,000	86,583
Total.....	432,403	729,330	890,864
Disbursements—			
Interest on bonds.....	203,000	453,902	507,260
Interest and discount.....	4,212	5,033	.....
Rentals.....	78,750	169,956	176,585
Total.....	285,962	628,891	683,845
Balance, surplus.....	146,441	100,439	207,019
GENERAL BALANCE SHEET JUNE 30.			
	1890.	1891.	1892.
Assets—			
Franchises and property.....	63,497,733	64,776,850	65,915,111
Investments in other comp's.....	3,071,530	3,071,530	3,072,830
Cash at bankers.....	48,934	50,200	90,588
Stores, fuel, etc., on hand.....	163,070	190,245	173,951
Sundry accounts due co'y.....	137,068	649,193	801,214
Traffic accounts due company.....	34,531	109,422	206,062
Loans and bills receivable.....	203,218	422,044	560,539
Miscellaneous.....	38,708	25,740	13,750
Premium on bonds called.....	.....	.....	280,000
Total assets.....	67,194,794	69,295,225	71,114,045
Liabilities—			
Common stock.....	58,113,982	58,113,983	58,113,983
Preferred stock.....	6,000	6,000	6,000
First mortgage 6 p. c. bonds.....	3,444,000	3,444,000	1,184,000
Consol. 1st mort. 5 p. c. bonds.....	3,500,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	.....	3,850,000	3,850,000
Interest due and accrued.....	103,137	104,071	116,936
Sundry accounts due by co'y.....	463,523	302,843	354,204
Traffic accounts due by co'y.....	108,720	131,599	240,999
Wages for month of June.....	101,204	111,463	124,943
Loans and bills payable.....	465,136	504,267	355,179
Whar. Val. R'y cons'n fund.....	58,301	55,264	55,264
Hancock & P. R.R. cons'n fund.....	154,959	147,657	147,657
Profit and loss.....	675,828	774,078	964,881
Total liabilities.....	67,194,794	69,295,225	71,114,045

## Vicksburg Shreveport &amp; Pacific Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report the following statement has been furnished to the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$639,753	\$636,681	\$632,570
Operating expenses and taxes.....	516,759	479,417	478,987
Net earnings.....	122,994	157,264	153,883
Other income.....	533	152	.....
Total.....	123,527	157,416	153,883
Deduct—			
Interest on bonds.....	385,878	394,789	349,222
Miscellaneous.....	8,624	7,017	4,594
Total.....	394,502	401,806	353,816
Deficit.....	270,975	244,390	199,933

## New Orleans &amp; Northeastern Railroad.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with the following statement:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,219,731	\$1,135,858	\$1,290,626
Operating expenses and taxes.....	878,926	871,317	1,017,183
Net earnings.....	340,805	264,541	273,443
Other income.....	4,048	6,465	3,404
Total.....	344,853	271,006	276,847
Deduct interest on bonds.....	360,000	365,400	367,200
Deficit.....	15,147	94,394	90,353

## Cincinnati New Orleans &amp; Texas Pacific.

(For the year ending June 30, 1892.)

The report for the year ended June 30 has not yet been issued, but a statement of results for the year has been furnished to the CHRONICLE, and is given below:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$4,309,144	\$4,379,143	\$4,337,493
Operating expenses and taxes.....	2,728,182	3,024,502	3,199,810
Net earnings.....	1,580,962	1,354,641	1,137,688
Deduct—			
Rental.....	912,000	912,000	1,124,121
Interest on floating debt.....	3,447	174	.....
Sinking fund.....	87,465	100,576	.....
Dividends.....	120,000	60,000	60,000
Total.....	1,122,912	1,072,750	1,184,121
Balance, surplus.....	458,050	281,891	46,433

## Alabama &amp; Vicksburg Railway.

(For the year ending June 30, 1892.)

The results for three years past were as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$676,662	\$648,401	\$692,741
Operating expenses and taxes.....	497,945	498,496	530,929
Net earnings.....	178,714	149,905	141,812
Other income.....	.....	.....	220
Total.....	178,714	149,905	142,032
Deduct—			
Interest on bonds.....	113,035	116,535	120,702
Miscellaneous.....	2,312	680	.....
Dividends (3 p. c.).....	.....	21,000	21,000
Total.....	115,347	138,215	141,702
Surplus.....	63,367	11,690	331

## Lehigh &amp; Hudson River Railway.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$314,332	\$381,702	\$391,343
Operating expenses and taxes.....	185,977	238,267	206,265
Net earnings.....	128,355	143,435	185,078
Other income.....	.....	1,411	5,199
Total.....	128,355	144,846	190,277
Deduct—			
Interest on bonds.....	92,823	97,524	109,630
Other interest.....	.....	13,619	18,549
Total.....	92,823	111,143	128,179
Surplus.....	35,532	33,703	62,098
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.			
Cost of road.....	\$2,565,722		
Cost of equipment.....	547,145		
Stock of other companies.....	350,000		
Cash on hand.....	44,071		
Open accounts.....	238,818		
Materials and supplies on hand.....	36,271		
Due by agents.....	702		
Traffic balances.....	43,166		
Total.....	\$3,825,895		
Liabilities.			
Capital stock.....	\$1,340,000		
Funded debt.....	2,044,120		
Interest on funded debt, due and accrued.....	48,400		
Loans and bills payable.....	279,500		
Open accounts.....	1,249		
Audited vouchers and pay-rolls.....	58,621		
Car trusts.....	53,430		
Profit and loss (surplus).....	575		
Total.....	\$3,825,895		

## New York &amp; Rockaway Beach Railway.

(For the year ending June 30, 1892.)

Reports to the New York State Railroad Commissioners have shown the following results:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$210,022	\$233,086	\$238,314
Operating expenses and taxes.....	169,066	189,059	195,051
Net earnings.....	40,956	43,428	43,263
Other income.....	1,250	3,635	1,825
Total.....	42,206	47,063	45,088
Interest on bonds.....	40,418	38,600	38,600
Surplus.....	1,788	8,463	6,488

\* Includes \$1,819 interest and discount.

## GENERAL INVESTMENT NEWS.

**Astoria & Portland.**—It is announced that 1,100 men and 350 teams are at work on the Astoria & Portland Railway. The work is being done by Chief Engineer Goss, of the Rio Grande Western, and C. W. Schofield, both railroad contractors. Trestle work to the value of \$500,000 has already been built at Astoria. The trans-Continental connection will probably be at Portland, with the Southern Pacific, Northern Pacific and Union Pacific. The distance is 120 miles, but there is so much trestling, tunneling, grading and filling, through mountainous country, that the cost of construction will probably be about \$40,000 a mile. The authorized issue of bonds is \$16,000,000. The Mercantile Trust Co. of N. Y. is trustee of the bonds.

**Central Railroad of Georgia.**—A new syndicate composed of Messrs. H. B. Hollins & Co., Kuhn, Loeb & Co., Hallgarten & Co., Emanuel Lehman, C. H. Phinney, and others, have arranged to take up the loan made last year by the Speyer & Co.



syndicate to the Central R.R. of Georgia. The transfer of the loan is to be made on or before Oct. 8, and will involve the payment of about \$3,200,000, of which \$194,000 will go to the Richmond & Danville, being the amount that company contributed to the syndicate. It is understood that the \$700,000 loan of the Mutual Life Ins. Co. will also be taken up by the new syndicate. The collateral has not been changed, but the option to purchase at 80 and interest the \$7,000,000 Georgia Central consol. 5s, by which the Speyer loan was secured, and which option was one of its conditions, has been waived.

**Chesapeake & Nashville.**—This railroad was sold at Nashville, Tenn., on the 27th ult., to satisfy a decree of the U. S. Court against the road in favor of the Mississippi Valley Construction Company. It was purchased for the construction company for \$310,000. The road is completed from Gallatin, Tenn., to Scottsville, Ky., 12 miles, and some grading has been done on other portions of the line.

**Colorado Fuel Co.**—A lengthy circular has been issued by order of the Board of Directors to the stockholders of the Colorado Fuel Company, giving the plan of consolidation with the Colorado Coal & Iron Company, and asking the execution of proxies to be voted in favor of the plan at the meeting to be held October 20. The main facts as to the plan have already been published in the CHRONICLE, and the present circular does not further state what amount of new stock is to be received for each share of old.

**Fitchburg.**—At the annual meeting it was voted to retire the \$1,400,000 Boston Hoosac Tunnel & Western five and the \$391,000 Boston Barre & Gardner five by an issue of \$1,791,000 Fitchburg fours. The consolidation of the Hoosac Tunnel & Western and Troy Saratoga & Northern and the Monadnock and Fitchburg roads was ratified. The old board of directors was re-elected.

**Louisville New Albany & Chicago.**—At the annual meeting on the 28th ult., at Indianapolis, a resolution was adopted to classify the directors' terms of service into periods extending through four years and less. The following were elected as directors for the respective terms of years: Samuel Thomas, John Greenough, Calvin S. Buice; John G. Moore, four years; W. H. McDevil, Gilbert B. Shaw, C. Weidenfeld, three years; H. H. Campbell, E. K. Sibley, Frank R. Lawrence, two years; Joseph E. Grannis, Eugene D. Hawkins, N. Willis Bumstead, one year. John B. Hughes and F. K. Sturges, of the old board, were dropped, and N. Willis Bumstead and John G. Moore substituted.

Officers for the ensuing year were elected as follows: General Samuel Thomas, President; John Greenough, Vice-President; W. H. Lewis, Secretary and Treasurer; John A. Hilton, Assistant Secretary and Assistant Treasurer.

**New York Central & Hudson River Railroad.**—The statement of earnings, operating expenses, etc., for the quarter ending September 30 (the first quarter of the fiscal year) is as follows:

	Actual, 1891.	Estimated, 1892.
Gross earnings.....	11,887,987 39	12,039,480 53
Operating expenses.....	7,657,002 79	8,287,037 73
Expenses to earnings.....	(64.41 p.c.)	(68.83 p.c.)
Net earnings.....	4,230,984 60	3,752,442 80
First charges.....	2,466,929 38	2,508,307 92
Profit.....	(1.97 p.c.) 1,764,055 22	(1.39) 1,244,134 88
Dividends (1.25 p. c.).....	1,117,853 75	1,117,853 75
Surplus.....	646,201 47	126,281 13

**New York Ontario & Western.**—The annual meeting was held at the offices, No. 56 Beaver Street. The number of shares represented at the meeting, in person or by proxy, amounted to nearly 400,000 out of a total of 580,000 shares. The total vote was the largest in the history of the company—387,316 shares, of which Mr. Fowler held proxies for 354,395 shares.

The following directors were elected: Thomas P. Fowler, New York; Francis R. Culbert, Newburg, N. Y.; Charles S. Whelan, Philadelphia, Pa.; Richard Irvin, New York; John B. Kerr, New York; Joseph Price, London, England; H. Pearson, London, England; William H. Faulding, New York; Charles J. Russell, London, England; Albert S. Roe, New York; Eben K. Sibley, New York; Edward B. Sturges, Scranton, Pa., and Gerald L. Hoyt, New York. The new directors are Gerald L. Hoyt, of the firm of Maitland, Phelps & Co., and Edward B. Sturges, of Scranton, Pa., who take the places of Messrs. John Greenough and Samuel Barton. Mr. Greenough, owing to demand on his time, was obliged to decline re-election, and notified the company to that effect; Mr. Barton still retains a large interest in the company, but absence from New York prevents his regular attendance at directors' meetings, and he declined re-election for that reason. After the stockholders' meeting Mr. Thomas P. Fowler was re-elected President; Joseph Price, Vice-President; John B. Kerr, Vice-President and General Counsel; Richard D. Rickard, Secretary and Treasurer.

**New York Stock Exchange—New Securities Listed.**—The statement of securities listed this week will be found on page 551.

**Norfolk & Western.**—The opening of the Ohio extension was noticed last week. This line runs through West Virginia and connects the main line of the Norfolk & Western Railroad with its Scioto Valley Division, extending from the Poc-

ahontas coal fields to the Ohio River. The company has been constructing this line for some time past, laying track from both directions, and the forces joined at a point 81 miles from the Pocahontas coal fields and 103 miles from Kenova, on the Ohio River. At the latter point the line crosses the Ohio River bridge, completed and opened for traffic by the Norfolk & Western Railroad Company in November, 1891. The company now has a direct through line from Norfolk, Va., to Columbus, Ohio, a distance of 707 miles. This opens up the port of Norfolk and Southwest Virginia to the Northwest, and will be the means of bringing shipments of grain, provisions and general merchandise from the North and West to the port of Norfolk, the distance from Norfolk to Chicago being 1,020 miles.

The directors declared a semi-annual dividend on the preferred stock of 1 per cent in scrip convertible into debenture bonds, instead of the usual dividend of 1½ per cent cash.

In a circular to shareholders the President says: "The company's last annual report included statements as to the financial requirements of the company for the completion of its Ohio Extension, and the terminal and other facilities needed in connection therewith, and to provide for these requirements the shareholders, at their meeting held May 4th, authorized an issue of 100,000 shares of preferred stock, it being contemplated that \$50,000 shares should be issued during the current year and be offered for subscription to the shareholders.

"After the annual meeting the market price of the preferred shares did not warrant an immediate offer to the shareholders, and in order that the construction of the Ohio Extension should proceed without interruption, and to promptly provide at least a portion of the money required, an arrangement was made in May last with the syndicate of bankers through whom the \$2,000,000 collateral loan had been effected, by which all previous arrangements were canceled, and the syndicate agreed to continue the loan until Dec. 31, 1893, and to purchase and pay for 30,000 of the preferred shares at \$50 currency per share, less a rebate of \$3 per share, the shares to be held by the syndicate for at least three months, subject to the right of the company to offer the same, together with an additional number of shares, for subscription to its shareholders at \$50 per share. The time having expired and the market price of the shares having still further declined, an extension for a further period of 30 days was obtained. It has been decided not to ask for any further extension of time, and the syndicate has therefore become the unconditional owners of the 30,000 shares, and the sale of any further shares has for the present been abandoned."

"The earnings of your company, in view of the exceptional depression in the iron trade, and in the Southern States generally, have been maintained with remarkable steadiness, and the net results for the twelve months ending June 30 (and upon which the dividend payable in October is based) show that, as nearly as possible, 2½ per cent has been earned upon the preferred shares.

#### REVENUE FOR TWELVE MONTHS ENDING JUNE 30.

Gross earnings.....	\$9,494,411
Operating expenses, including taxes.....	6,388,028
Net earnings.....	\$3,106,383
Interest, dividends, &c.....	209,881
Total income.....	\$3,316,264
To which there was added from the special dividend fund of \$270,000 (Shenandoah Valley).....	135,000
	\$3,451,264
Deduct Interest Charges and Rentals—	
On funded debt.....	\$2,255,579
On car trust obligations.....	47,644
Rentals Lynchburg & Durham Railroad Company.....	19,960
Total fixed charges.....	2,353,184
Net income for the year.....	\$1,098,080

"Under the circumstances as at present existing the directors believe it to be to the best interests of the company and its shareholders that instead of using the net revenue of the company for the payment of the October dividend in cash, the same be used in paying for the works of construction now approaching completion, and to pay a dividend of 1 per cent (making 2½ per cent for the 12 months) in scrip convertible into debenture bonds bearing interest at the rate of 5 per cent, payable semi-annually. As no further large issue of bonds for capital purposes is contemplated, the market price of the company's outstanding securities will appreciate, and the shareholders thereby derive great ultimate benefit."

**Philadelphia Reading & New England.**—The stockholders of this new railroad by a vote practically of the entire 66,000 shares of stock ratified the lease of the Dutchess County Railroad. The latter road is a small link that connects the Philadelphia & Reading system at the Poughkeepsie Bridge with the New York & New England Road at Hopewell, Dutchess County, N. Y. The Dutchess County road's stockholders have already approved the lease.

—The Secretary of the P. R. & N. E. gives notice to the holders of certificates representing securities deposited with the Fidelity Insurance, Trust & Safe Deposit Company under the plan for the reorganization of the Poughkeepsie Bridge Company and Central New England & Western Railroad Company that on the 24th day of October, on presentation of the certificates, duly endorsed, at the office of the company, 227 South 4th Street, Philadelphia, there will be delivered to the parties presenting the same the securities which they may be entitled to receive under the plan of reorganization.



**Philadelphia & Reading.**—The statement for Aug. and for nine months of the fiscal year shows the following:

	August—		Dec. 1 to August 31.—	
	1891.	1892.	1890-91.	1891-92.
<b>RAILROAD COMPANY.</b>				
Gross receipts.....	1,963,775	2,022,646	15,531,535	16,569,950
Gross expenses.....	956,657	1,008,348	8,599,220	9,134,199
Net earnings.....	1,007,118	1,014,298	6,932,315	7,435,751
Other net receipts.....	7,503	17,899	327,778	418,558
Total.....	1,014,621	1,032,117	7,260,123	7,851,609
Deduct—				
Permanent improvements.....	55,472	10,222	369,761	119,526
Proportion year's charges.....	611,769	625,030	5,505,925	5,625,000
Total.....	667,241	635,252	5,875,686	5,744,526
Surplus.....	347,380	396,895	1,384,437	2,107,089
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	1,917,720	1,971,337	13,870,389	15,775,205
Gross expenses.....	1,781,716	1,734,224	13,185,783	14,633,941
Operating expenses.....				
Net earnings.....	166,713	237,113	684,606	1,141,264
Deduct—				
Colliery improvements.....	72,563	81,787	633,800	721,709
Permanent improvements.....	11,143	8,997	135,683	84,373
Proportion year's charges.....	68,000	68,000	612,000	602,000
Total.....	152,006	158,694	1,411,483	1,412,082
Results of C & I. Co. sur. 14,707 sur. 78,419 def. 726,877 def. 270,818				
P. & R. and C. & I. Co. sur. 14,707 sur. 78,419 def. 726,877 def. 270,818				
Results of C. & I. Co. sur. 14,707 sur. 78,419 def. 726,877 def. 270,818				
Surplus of Railroad Co. 347,380 396,895 1,384,437 2,107,089				
Surplus both comp's 362,037 475,314 657,530 1,836,271				

Results on the Lehigh Valley Railroad for the eight months Dec. 1 to July 31 were as follows:

	Dec. 1 to July 31.—	
	1890-91.	1891-92.
Gross earnings.....	10,614,799	11,776,933
Operating expenses.....	8,655,544	8,968,345
Net earnings.....	1,993,255	2,811,588

**Port Reading.**—At Trenton, N. J., September 29, Attorney-General Stockton filed in the Supreme Court information in the nature of a *quo warranto* against the Port Reading Railroad Company. He alleges that the company has been using without warrant or charter certain State franchises, as follows: Acting as a body corporate in law, fact and name; acting as such body to operate a railroad and to issue capital stock to the amount of \$2,000,000, for all of which the Attorney-General asks due process of a law against the Port Reading Company. The Court, according to the usual custom, requires the company to answer within thirty days.

**Toledo & Ohio Central.**—At the stockholders' meeting September 29 the following propositions were adopted: To purchase that part of the Toledo Columbus & Cincinnati Railway between Toledo and Ridgeway; to build an extension from Ridgeway to Columbus; to issue \$2,500,000 bonds to cover this extension and other improvements, and to increase the capital stock from \$4,849,000 to \$6,500,000. After adjournment a directors' meeting was held, at which the old officers were re-elected, except L. D. Kelly of Charleston, W. Va., now Auditor of the Kanawha & Michigan Railway, who was elected Secretary and Treasurer, vice John T. Cline, resigned.

**Union Pacific.**—The annual report of the Government directors of the Union Pacific Railway has been received by the Secretary of the Interior. All things considered, the condition of the company's property is said to be very satisfactory. Its business has been conducted with the strictest economy, and its expenses, even on an increased volume of business, largely reduced. Notwithstanding this reduction the physical condition of the road and equipment are said to have been fully maintained and even improved.

From local causes operative in the Northwest, the Oregon lines have suffered a considerable loss of earnings, but the large and general improvement upon all of the other portions of the system has more than compensated for it.

The recent decision of Mr. Justice Field affirming the right of the Northern Pacific Company to decline to haul the cars of the Union Pacific over its lines in Oregon and Washington, if sustained on final hearing, will, the board declares, make the completion of the Puget Sound road a necessity. Under the express covenants of the trust deed securing the collateral 6 per cent gold notes, no extensions have been made, no leases or guarantees of any kind have been assumed, no bonds issued, extended or endorsed, upon any part of the system since September, 1891. While this provision necessarily puts a complete stop to all development of the property, however necessary or desirable, its wisdom under prevailing conditions, the report says, must be admitted.

The earnings of the company during the current year have been fully reported in the CHRONICLE.

Referring to their report of last year, the board says that the scheme adopted for funding the floating debt into three-year collateral notes was entirely successful in its immediate purpose of relieving the company for the time. For the present the company has no floating debt, and is amply able to meet its interest and sinking fund charges from its earnings. But the early maturity of the collateral notes, the debt due the United States and the first mortgage bonds present a grave situation to be provided for in the near future. As to the collateral note trust, the board is informed that of the amount of notes authorized there was issued \$18,530,000, and that of the assets pledged with the trustees, sales have been made in the past year to

the amount of \$349,000, which has been applied *pro tanto* to the purchase of notes, leaving a balance now out-standing of \$18,181,000, having less than two years to run. That such a small amount only should have been retired in a year suggests to the board that there must be some strong reason why the committee have not accomplished more fully the purposes in view in the creation of the trust, which by its terms contemplated a liquidation of the notes as rapidly as may be and within the period. Continuing the board says:

We think the fact may as well be stated, for it is a fact apparent to the slightest observation of the course of this trust, as well as of the conditions preceding it for a year or more, that no satisfactory negotiations of the assets, however valuable they may be, can be successfully conducted in the face of the uncertainties of the near future growing out of the relations of the company to the Government. However ample the intrinsic value of the securities pledged, and they are far more than ample, investors are not disposed to purchase them in the face of possible complications of a serious nature which may paralyze all efforts, however able, to administer the property.

We therefore feel compelled to again urge that the present state of uncertainty should be brought to an end. It is disastrous to the security, to the company and to the general public. It checks all progress and development, so essential to the States through which it passes, and to its own healthy growth, and impairs the credit of the company by keeping before security holders the possibility of a breaking up of the system. Unless some adjustment is made we can see no probability of the sale of the securities now pledged except at prices far below their intrinsic value.

Upon a fair and just arrangement for the extension of the debt due the Government we see no reason why the amount cannot be amply secured, and finally paid in full, but the chances for securing this result are not improved through non-action or by allowing the credit of the company to be hopelessly broken or even seriously impaired.

On the other hand, the sooner an agreement is reached the more certainly will the Government be secured and the ability of the company to pay be firmly established.

The report is signed by George E. Leighton, Rufus B. Bullock and Joseph W. Paddock, Directors Spaulding and Plummer were absent.

**Western Maryland.**—President J. M. Hood of the Western Maryland Railroad publishes an open letter addressed to the President of the Taxpayers' Association in Baltimore in reply to inquiries regarding the selection of the new board of directors. In this letter he corroborates the statement that the West Virginia Central will make another effort to get the Western Maryland property by getting five representatives in the board of directors by virtue of stock ownership. Mr. Hood makes this statement:

Of the entire 13,695 shares of the capital stock of the company Baltimore City owns 4,000, Washington County 2,200 and individuals 7,495. Of the latter 2,000 shares are held by H. G. Davis & Bro., 554 by H. G. Davis, 10 by Hamilton & Co., 5 by John A. Hamilton, 5 by T. M. Landon, 5 by William Keyser and 5 by Baccara & Sonley, making a total of 3,044 shares of the individual stock believed to be held in the interest of the West Virginia Central, leaving 4,451 scattering shares held by individuals, which amount includes, in addition to other blocks known to be friendly to the city, 618 shares bought up by friends to co-operate with the city and Washington County, and give one majority of the whole stock. From this it will be seen that the only hope of the West Virginia Central to secure the five stockholder directors friendly to its plans is to obtain the city's proxy. The manner of the election of the directors is as follows: The Mayor and the city council of Baltimore appoint eight and five are elected by the stockholders, the city also voting its 4,000 shares in this election.

**Western Traffic Association.**—The directors of the Missouri Pacific Railroad have voted to withdraw from the Western Traffic Association for the avowed reason that the organization "appears to have outgrown its usefulness." The action of the directors was unanimous. The Southern Pacific gave notice of its intended withdrawal some time ago, and the Wabash formally expressed a similar intention a few days since. The Chicago Burlington & Quincy the Atchison systems have been considered as practically out of the organization since its quarterly meeting at the Windsor Hotel in this city last July.

**Western Union Telegraph.**—The text of the resolutions in regard to an increase of stock, as adopted by the board of directors on the 14th of September, was as follows:

Whereas, The stock corporation law provides that any domestic corporation, including this Company, may increase its capital stock in the manner provided by law; and

Whereas, The twenty-fourth article of the incorporation of this Company provides as follows:

"Whenever the board of directors, by a vote of a majority of all the members thereof, shall determine that it is for the interest of the company to extend its business by adding to the number of wires or conductors upon the line aforesaid, or by constructing any other line or lines to operate in connection therewith, they shall enter their determination upon their minutes at large, and all such additions shall be made by an increase of the capital stock and in no other manner. The board shall fix the amount necessary for the purpose;" and

Whereas, This company has heretofore determined that it was for its interest to extend its business by adding to the number of wires or conductors upon its lines and by constructing and acquiring other lines of telegraph in extension of its then existing lines; also plant and properties, made necessary by the growth of the company's business and the demands and wants of the public, and have made additions to its wires and lines, plants and properties accordingly; and

Whereas, It is for the interest of the company still further to extend its business by adding to the number of wires and conductors upon its existing lines, by constructing or acquiring other lines, plant and properties to operate in connection with existing lines, plants and properties made necessary by the growth of the company's business or the interest and convenience of the public; and

Whereas, It is for the best interests of the company to make such increase to the amount of \$13,000,000, consisting of 138,000 shares of the capital stock of this company of \$100 each, making a total aggregate capital stock of this company of \$ 0,000,000; now, therefore, Resolved, That this board of directors do hereby determine that it is for the best interests of the company that the capital stock be increased in the sum of \$13,000,000, consisting of 138,000 shares of \$100 each, making the total aggregate capital stock of this company \$100,000,000; and the board do hereby fix and increase of \$13,000,000 as the amount necessary for the purposes aforesaid, and do hereby enter their determination thereof upon their minutes at large.



## Reports and Documents.

## ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-SECOND FISCAL YEAR ENDED  
JUNE 30, 1892.

The gross sum received by this Company during the year ended June 30, 1892, from 2,881 miles of railway, has been.....	\$10,291,760 13
In the year previous the receipts from 2,875 miles of railway were.....	17,881,554 77
Making an increase in the gross receipts from traffic of (7.89 per cent).....	\$1,410,205 36
The expenses of operation and taxes during the year ended June 30, 1892, amounted to.....	\$14,070,019 66
And in the preceding year to.....	12,761,046 37
Making an increase of (10.26 per cent).....	\$1,308,973 29
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expense of operation and the taxes, have been during the year ended June 30, 1892....	\$5,221,740 47
And in the preceding year.....	5,120,508 46
Making an increase of (1.98 per cent).....	\$101,232 07

The available sum from all sources has been:	
Surplus Dividend Fund, as declared in last report.....	\$210,926 05
Interest on Bonds in that Fund.....	10,437 33
Traffic.....	\$221,413 38
Lands.....	5,221,740 47
Miscellaneous profits and income from investments.....	61,037 98
	903,246 58
	\$6,407,438 41

From this there has been paid:	
Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,503,923 00
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,615,766 00
Rent of Dubuque & Sioux City Railroad.....	776,413 58
	3,932,104 58
Leaving.....	\$2,475,333 83
Out of which there have been taken the dividends payable March 1 and September 1, 1892, (5 per cent on \$45,000,000).....	2,250,000 00
There has been carried forward to Surplus Dividend Fund, and set apart as applicable to future dividends.....	\$225,333 83

During the last fiscal year the Company has earned and paid 5 per cent upon its Share Capital of \$45,000,000, and added a small sum to the Surplus Dividend Fund. The policy of bringing the property up to the requirements of the times has been strictly adhered to, and reports made to your Board upon the condition of the permanent way and rolling stock show a material and steady improvement in the physical condition of the Road and its equipment.

While the gross earnings of the system have been much larger than in any previous year, the cost of operation has also largely increased because of the greater volume of business, a larger relative expenditure for maintenance and taxes, and also by reason of the floods which prevailed for so long a time over your system in Iowa and Illinois, and, more particularly, on your Southern Lines. The summer of 1891 and the spring and early summer of 1892 were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, from which your railway, in common with others, suffered to a greater extent than in any previous year. Bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. Notwithstanding this, however, the net earnings from traffic show an increase of 1.98 per cent.

The average rate per ton per mile received for the transportation of freight during the past year has been 903-1,000 of a cent, as against 931-1,000 of a cent for the preceding year. This decrease in the rate per ton per mile was not caused by reduced rates. Rates on all classes of freight were well maintained. The reduction in the average rate per ton per mile is due to the large increase in certain classes of freight transported long distances, the rates upon which are lower than the average. As the amount of such tonnage increases, the average rate per ton per mile necessarily decreases.

The most important event of the year was the action of the stockholders at their meeting held in Chicago, June 17, 1892, as to the Louisville New Orleans & Texas Railway, and steps are now being taken by the stockholders of the Yazoo & Mississippi Valley Railroad Company and the stockholders of the Louisville New Orleans & Texas Railway Company, looking to the consolidation of the two by merger of the latter into the former, thus carrying into full effect the powers granted to the Yazoo & Mississippi Valley Railroad Company by its charter, as shown by the circular of the President of this Company to the stockholders, dated June 3, 1892. Your Directors believe that the consolidation of the two railroads aforesaid will tend to the more rapid development of the rich country of the Yazoo Delta, and will greatly strengthen the earning capacity of said lines.

Congress, at its last session, appropriated \$10,000,000 for the improvement of the Mississippi River. From this sum the Mississippi River Commission has set aside \$6,000,000, to be expended during the next four years, for the building, improving, and maintaining of levees. Of this amount \$1,650,000 is to be expended in protecting the country which is directly served by the Louisville New Orleans & Texas Railway.

The following statement shows the rapid increase in the value of exports from New Orleans during the last six years:

COMPARATIVE STATEMENT OF VALUES OF DOMESTIC EXPORTS FROM FISCAL YEAR 1886-87 TO FISCAL YEAR 1891-92, BOTH INCLUSIVE.			
Port of New Orleans.			
1886-87.....	\$79,050,983	1889-90.....	\$107,300,637
1887-88.....	80,788,096	1890-91.....	108,007,428
1888-89.....	83,222,734	1891-92.....	129,198,520

In a circular sent to each stockholder, under date of August 11, 1892, you were informed that:

The holding of the World's Columbian Exposition at Jackson Park (a triangular body of land lying between Lake Michigan, the Illinois Central and your South Chicago railroads) has determined the direction of the growth of Chicago southward, and has made it necessary to raise nearly two and a half miles of your railway above the grade of the streets entering the Park from the west. The outlay for that purpose, including the depression and re-paving of the streets, is estimated at \$1,360,000, of which \$350,000 will be borne by other interests benefited by the change.

As no other railway than the Illinois Central connects the city with the site of the Exposition, improved passenger service must be provided over the eight miles which separate those places. The equipment required for such service was, last year, estimated by a Committee of Engineers as fifty locomotive engines and 500 coaches, costing \$2,100,000. While it is now certain that a much less sum will provide all that will be needed, it is obvious that provision must be made for a large and somewhat uncertain outlay for this purpose.

The number of passengers coming from distant points to Chicago during the Exposition will also be very large, while the Company's passenger equipment is barely sufficient for present demands. Additional coaches, baggage cars and engines must be purchased.

The increase in the exports of grain by way of New Orleans, from 5,469,078 bushels in 1890-91 to 23,479,180 in 1891-92, will require the erection of an Elevator at that point, and the growth of the traffic in other respects has compelled the building of a new Freight House and of a Trained adjoining the new Passenger Station in New Orleans.

Grade crossings are being interlocked, block signals are being introduced, and other minor works are under way and in contemplation at various points.

The site of the former Passenger Station in Chicago (owned jointly with the Michigan Central Railroad Company), having been found inadequate, and the business of your Company requiring it, the erection of a fireproof building for general offices, in connection with the Passenger Station, has been undertaken at an estimated cost of \$1,000,000 for both, on a site to be provided by removing the Weldon shops. Although no contracts have been concluded, there is reason to expect that the railways using this Company's tracks in Chicago will use the Station and pay adequate rents therefor.

The erection of new shops at Burnside, ten miles further south, has been undertaken on a plan which will admit of gradually concentrating in one place the work of the Machinery Department. This has heretofore been done, at great disadvantage, in various small shops, which have become overcrowded, and cannot be economically enlarged.

The stockholders were also informed in the circular that the Directors, in order to meet these expenditures, believed that the Share Capital should at this time be increased, rather than the Funded Debt, and had decided to recommend at the annual



meeting, to be held in Chicago on October 12, 1892, an increase of the Capital Stock of the Company from \$45,000,000 to \$50,000,000.

Advances aggregating \$54,447 74 having been made to the Blue Island RR. Co., this company has secured the virtual ownership of 3.96 miles of railroad recently built, running from a point on the main line a short distance south of Kensington to Blue Island, a suburb of Chicago, with a population of about 5,000. This line runs through what is known as West Pullman, and there have already been located on the line several important industries.

In the last report it was stated that an understanding had been reached with the Michigan Central Railroad Company for the erection of a new passenger station in Chicago on the old site, but this was not consummated, and it is proposed that the property situated near the foot of Lake Street shall be divided between the two Companies, this Company's half of the land to be devoted to down-town depot purposes.

The erection of the new shops at Burnside is being vigorously pushed, and it is expected that such as are immediately necessary will be available in October next. It is the intention ultimately to remove to the same locality the car works at Twenty-seventh Street, so as to bring the Machinery Department together in one place, thereby affording greater convenience and more economical handling of the Company's business than is possible under existing circumstances.

In December, 1891, the Insurance Companies notified this Company that their policies expiring December 1, 1893, would be canceled on January 4, 1892. Before the time fixed for cancellation had arrived, it was agreed that this Company should assume 40 per cent of the liability, and that the policies should remain in force as to the remaining 60 per cent. In consideration of this reduced insurance, the Company received \$32,667 84 in return premiums, as shown in Abstract G.

Dubuque & Sioux City Railroad Company 5 per cent bonds to the amount of \$700,000 have been received from that Company in partial settlement for advances made during the past year and prior indebtedness, of which there have been set apart for Surplus Dividend Fund \$225,000, and to the Insurance Fund \$99,000. The attention of the proprietors is invited to the report of that Company submitted herewith.

Bonds and stocks have been sold during the year for the aggregate amount of \$7,840,088 96. With this the floating debt incurred in former years has been paid off, outlays on capital account have been made, and the balance is held in cash.

As shown in greater detail by the accompanying tables, the outlay on capital account has been as follows:

Illinois Central Railroad.....	\$1,403,917 10
Chicago & Springfield Railroad.....	1,295 49
Kankakee & Southwestern Railroad.....	261 25
South Chicago Railroad.....	355 52
Chicago Havana & Western Railroad.....	26,609 23
Bantoul Railroad.....	243 42
Chicago Madison & Northern Railroad.....	23,225 73
Chicago St. Louis & New Orleans Railroad.....	421,446 56
Canton Aberdeen & Nashville Railroad.....	553 45
Yazoo & Mississippi Valley Railroad.....	1,138 74
	<b>\$1,879,046 49</b>

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, covering that of the Traffic Manager, which give in greater detail the results of the year's business.

The report of the Trustees of Cairo Bridge Bonds is also appended.

The stocks and bonds owned by the Company have been examined by a Committee consisting of Messrs. Charles M. Beach, John W. Doane and Arthur Leary, and found as shown in accompanying Abstracts C and D attached to the balance sheet.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

Secretary.

NEW YORK, September 15, 1892.

#### GENERAL BALANCE SHEET.

ABSTRACT.			
NORTHERN LINES.			
A	Road and Equipment, Illinois Central RR.....	\$40,512,061 90	
A	" " Chicago & Springfield RR.....	1,602,197 84	
A	" " Kankakee & Southwestern RR.....	1,432,999 25	
A	" " South Chicago RR.....	235,434 58	
A	" " Chicago Havana & Western RR.....	1,928,384 72	
A	" " Bantoul RR.....	574,123 31	
A	" " Chicago Madison & Northern RR.....	9,950,151 28	\$56,136,352 88
SOUTHERN LINES.			
A	Road and Equipment, Chicago St. Louis & New Orleans RR.....	\$34,602,239 36	
A	" " Canton Aberdeen & Nashville RR.....	1,902,877 21	
A	" " Yazoo & Mississippi Valley RR.....	2,319,760 21	38,824,876 78
B	Materials and Supplies.....		1,227,751 28
C	Stocks Owned.....	\$7,570,022 53	
D	Bonds Owned.....	5,848,600 00	
E	Net Assets.....	3,995,356 65	17,313,979 18
F	Assets in Surplus Dividend Fund.....	\$225,333 83	
G	Assets in Insurance Fund.....	99,594 72	324,928 55
	Assets in Cairo Bridge Contingent Fund.....		100,952 67
			<b>\$113,928,841 34</b>

  

ABSTRACT.			
Capital Stock of Illinois Central RR. Co.....			
		\$45,000,000 00	
Funded Debt of Illinois Central RR. Co.—			
I	6 per cent Sterling Bonds of 1895, £500,000.....	\$2,500,000 00	
I	6 per cent Springfield Division Bonds of 1898.....	1,600,000 00	
I	5 per cent Sinking Fund Bonds of 1903, £730,000.....	3,650,000 00	
I	5 per cent Sterling Bonds of 1905, £200,000.....	1,000,000 00	
I	5 per cent Middle Division Bonds of 1921.....	968,000 00	
I & K	4 per cent First Mortgage Gold Bonds of 1951.....	1,500,000 00	
I & K	4 per cent Gold Bonds of 1952.....	15,000,000 00	
I	4 per cent Cairo Bridge Bonds of 1950.....	3,000,000 00	
I & K	3 3/4 per cent First Mortgage Gold Bonds of 1951.....	2,499,600 00	
	3 3/4 per cent Sterling Bonds of 1950, £1,053,200.....	5,266,000 00	
		\$36,983,000 00	
	Past Due Bond.....	1,000 00	36,984,000 00
			<b>\$61,984,000 00</b>
Leased Line Stock of Illinois Central RR. Co.....			
		10,000,000 00	
Funded Debt of Chicago St. Louis & New Orleans RR. Co.—			
I	7 per cent Bonds of 1897.....	\$1,367,000 00	
I	6 per cent Bonds of 1907.....	80,000 00	
I	5 per cent Gold Bonds of 1951.....	\$16,547,000 00	
I	Less owned by Illinois Central RR. Co. and pledged to secure \$1,053,200, 3 3/4 per cent Sterling Bonds of 1950, shown above.....	5,266,000 00	
		11,281,000 00	
I	4 per cent Gold Bonds of 1951, Memphis Division.....	3,500,000 00	
D & I	5 per cent Gold Bridge Bonds of 1950, \$3,000,000, pledged to secure \$3,000,000 4 per cent Cairo Bridge Bonds of 1950, shown above.....		
		16,228,000 00	
	Past Due Bonds.....	6,000 00	16,234,000 00
	Profit and Loss.....		26,234,000 00
	Set apart to provide for Dividend payable September 1, 1892.....		4,159,960 15
F	Surplus Dividend Fund.....	225,333 83	1,125,000 00
G	Insurance Fund.....	99,594 72	324,928 55
	Cairo Bridge Contingent Fund.....		100,952 67
			<b>\$113,928,841 34</b>



## ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

<b>ILLINOIS CENTRAL RAILROAD—</b>			
Way Lands acquired.....		\$12,455 79	
Station Grounds acquired.....		116,015 62	
Buildings.....		90,146 38	
Water Works.....		1,068 37	
Bridging.....		2,599 96	
Sidings.....		309,123 76	
Ballasting.....		110,301 98	
Fencing.....		672 72	
New Tracks, 5 and 6, between 77th and 96th Streets, Chicago.....		29,259 59	
" " 7 and 8, between 43d and 76th Streets, Chicago.....		18,419 58	
New Main Track, through Kankakee Yard and north from Peotone.....		32,516 23	
Elevation of Tracks, Chicago.....		1,687 68	
Filling at Weldon, Chicago.....		343 18	
Filling at RR Works, Chicago.....		1,322 58	
Approach to Cairo Bridge, Illinois Shore.....		26,147 30	
Locomotives, 27 Consolidation Freight Engines.....	\$276,316 28		
" " 3 8-Wheel Passenger Engines.....	26,676 59		
" " Excess cost of replacing 5 Mogul Engines with Engines of larger capacity.....	12,750 00		
" " Excess cost of replacing 9 Switching Engines with Engines of larger capacity.....	14,319 96		
" " Air and Driver Brakes, 64 Engines.....	36,607 25		
Passenger Cars, 15 Day Coaches.....	\$64,578 18		
" " 6 Vestibuled Passenger Cars.....	38,721 44		
" " 2 Baggage Cars.....	4,265 20		
" " Betterments to 2 Chair Cars Vestibuled, Pintsch Gas, Combination Platform, etc.....	6,031 43		
Freight Cars, 10 Caboose Cars.....	\$6,544 32	\$113,649 25	
" " 300 Box Cars.....	152,675 97		
" " 100 25-ft. Fruit Cars.....	75,199 98		
" " Excess cost of replacing 172 Box Cars with cars of larger capacity.....	8,910 00		
" " Excess cost of replacing 224 Coal Cars with Cars of larger capacity.....	22,800 00		
" " Air Brakes, 228 Coal Cars.....	12,152 10		
	278,312 37		
	\$391,061 62		
Less amount received from Pullman's Palace Car Company for this Company's one-half interest in 30 Association Sleeping Cars.....	136,624 80		
		255,336 82	
New Shop Machinery and Tools.....		6,339 38	
40 Ballast Cars.....		20,337 53	
1 Wrecking Derrick Car.....		3,111 29	
<b>CHICAGO &amp; SPRINGFIELD RAILROAD—</b>			\$1,403,917 10
Buildings.....		183 96	
Sidings.....		1,161 55	
<b>KANKAKEE &amp; SOUTHWESTERN RAILROAD—</b>			1,295 49
Sidings.....			261 25
<b>SOUTH CHICAGO RAILROAD—</b>			355 52
Sidings.....			
<b>CHICAGO HAVANA &amp; WESTERN RAILROAD—</b>			
Way Lands acquired.....		80 00	
Bridging.....		15,117 20	
Buildings.....		120 18	
Masonry.....		10,916 82	
Sidings.....		374 93	
<b>RANTOUL RAILROAD—</b>			26,609 23
Way Lands acquired.....		110 00	
Sidings.....		133 42	
<b>CHICAGO MADISON &amp; NORTHERN RAILROAD—</b>			243 42
Way Lands acquired.....		7,645 51	
Station Grounds acquired.....		959 24	
Buildings.....		2,325 71	
Sidings.....		7,942 99	
Fencing.....		1,299 92	
Cattle Guards and Crossings.....		1,950 00	
Ballasting.....		1,102 56	
<b>CHICAGO ST. LOUIS &amp; NEW ORLEANS RAILROAD—MAIN LINE</b>			25,225 73
Way Lands acquired.....	\$226 50		
Station Grounds acquired.....	94,670 77		
Buildings.....	103,584 49		
Water Works.....	105 53		
Ballasting.....	77,997 79		
Fencing.....	1,476 52		
Sidings.....	84,932 27		
		362,093 87	
Cairo Bridge and Kentucky Approach.....		5,542 41	
<b>CHICAGO ST. LOUIS &amp; NEW ORLEANS RAILROAD—MEMPHIS DIVISION—</b>			
Way Lands acquired.....	\$305 00		
Buildings.....	34,916 06		
Water Works.....	65 63		
Sidings.....	10,644 83		
Bridging.....	6,702 59		
Fencing.....	276 17	52,910 28	
<b>CANTON ANDERDEN &amp; NASHVILLE RAILROAD—</b>			421,446 56
Way Lands acquired.....		150 00	
Buildings.....		81 25	
Sidings.....		84 00	
Fencing.....		238 20	
<b>YAZOO &amp; MISSISSIPPI VALLEY RAILROAD—</b>			553 45
Sidings.....		970 74	
Fencing.....		168 00	
		1,138 74	
<b>Grand Total.....</b>			\$1,879,046 49

## ABSTRACT "B."—MATERIAL AND SUPPLIES.

Transportation Department.....		\$58,009 83
Road Department.....		667,369 08
Machinery Department.....		492,525 07
Stationery.....		9,847 30
		\$1,227,751 28

## ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Scrip.....	\$3,337 50	\$3,337 50
Leased Line Stock, I. C. RR. Co.....	8,400 00	8,400 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Monroe City R.R. Co.....	25,000 00	3,000 00
Dubuque & Sioux City RR. Co.....	7,917,800 00	5,954,694 53
Iowa Falls & Sioux City RR. Co.....	7,700 00	3,850 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,373,890 20
Hope Oil Mill Compress & Manufacturing Co.....	25,000 00	5,750 00
Iowa Land & Loan Co.....	92,400 00	\$2,400 00
Mississippi Valley Co.....	200,000 00	43,125 00
Holly Springs Compress & Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	41,300 00	41,300 00
Miscellaneous.....	18,575 00	5 00
	\$9,462,212 50	\$7,570,022 83



## ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Mississippi Central Second Mortgage (past due).....	\$600 00	\$600 00
Dubuque & Sioux City RR. Co. Gold ss of 1938.....	1,907,000 00	1,907,000 00
First Infantry Armory Association of Chicago, 6 per cent Bonds.....	1,000 00	1,000 00
River View Hotel Co. Bonds.....	10,000 00	10,000 00
	\$1,918,600 00	1,918,600 00
Bonds Pledged, see Abstract "K."		
Cherokee & Dakota RR. Co. ss.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. ss.....	830,000	3,930,000 00
	\$5,848,600 00	\$5,848,600 00

## ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		
Cash.....		\$417,807 00
Bills Receivable—		
Deposits in Trust Companies.....	\$2,800,000 00	
Loaned on Call.....	458,800 00	
Loaned on Time.....	1,000,000 00	4,256,600 00
Miscellaneous.....		186,603 72
		\$4,861,210 72
LIABILITIES.		
Bills Payable.....	83,657 88	
Coupons due July 1, 1892.....	213,887 50	
Rent due July 1, 1892.....	230,000 00	
Coupons and Dividends overdue and unpaid.....	88,494 60	
	546,040 18	
Net Liabilities Chicago Office.....	379,313 89	965,854 07
Net Assets.....		\$3,895,356 65

## ABSTRACT "F."—APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1891, as shown in last report.....	\$210,926 05	
One year's Interest to June 30, 1892, on securities in that Fund.....	10,187 33	\$221,113 38
Net Receipts during the year ended June 30, 1892—		
From the Operation of the Railway, as shown in Abstract "L".....	5,221,740 47	
From the Land Office.....	61,037 93	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	903,246 58	6,186,025 03
Interest on Bonds—		6,407,438 41
October 1, 1891, and April 1, 1892, on 6 per cent Sterling Bonds.....	\$150,000 00	
January 1 and July 1, 1892, on 6 per cent Springfield Division Bonds.....	98,000 00	
October 1, 1891, and April 1, 1892, on 5 per cent Sterling Sinking Fund Bonds.....	183,750 00	
December 1, 1891, and June 1, 1892, on 5 per cent Sterling Bonds.....	50,000 00	
August 1, 1891, and February 1, 1892, on 5 per cent Middle Division Bonds.....	48,400 00	
January 1 and July 1, 1892, on 4 per cent First Mortgage Bonds.....	600,000 00	
October 1, 1891, and April 1, 1892, on 4 per cent Gold Bonds of 1892.....	87,465 00	
January 1 and July 1, 1892, on 3½ per cent First Mortgage Bonds.....	184,310 00	1,459,925 00
January 1 and July 1, 1892, on 3½ per cent Sterling Bonds.....		50,000 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		
Rent of C. St. L. & N. O. RR.—		
November 1, 1891, and May 1, 1892, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds.....	96,040 00	
December 1, 1891, and June 1, 1892, Interest on 6 per cent C. St. L. & N. O. Second Mtg. Bonds.....	4,300 00	
December 15, 1891, and June 15, 1892, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	827,225 00	
December 1, 1891, and June 1, 1892, Interest on 4 per cent C. St. L. & N. O., Memphis Division, First Mortgage Bonds.....	136,480 00	
December 1, 1891, and June 1, 1892, Interest on 5 p. ct. C. St. L. & N. O. RR. Cairo Bridge Bonds.....	132,300 00	
For account Contingent Fund Cairo Bridge.....	47,700 00	
January 1 and July 1, 1892, Interest on 4 per cent on Leased Line Stock.....	400,000 00	
Salaries of Trustees and others.....	1,221 00	1,645,766 00
Rent Dubuque & Sioux City RR. Co.....		776,413 58
Dividend, March, 1892, on Illinois Central Shares.....	1,125,000 00	
Dividend, September, 1892, on Illinois Central Shares.....	1,125,000 00	6,182,104 58
Surplus Dividend Fund, applicable to Future Dividends, invested in \$225,000 D. & S. C. 5 per cent Gold Bonds of 1938 and \$333 83 Cash.....		\$225,333 83

## ABSTRACT "H."—INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

Dr.		Cr.	
INTEREST ON BONDS—		Interest on bills payable.....	\$59,839 78
Illinois Central 5 per cent sinking fund bonds.....	\$350 00		
" " 4 per cent gold bonds, 1932.....	30,010 03		
C. St. L. & N. O. RR. 5 per cent gold bonds.....	264,494 44		
" " bridge bonds.....	126,008 33		
C. St. L. & N. O. RR. Memphis Division, 4 p. e. bonds.....	2,134 45		
First Armory Infantry Ass'n of Chicago 6 p. e. bonds.....	45 37		
Dubuque & Sioux City RR. Co. 5 per cent bonds.....	102,050 00	EXPENSES NEW YORK OFFICE—	\$39,955 00
Cherokee & Dakota RR. Co. 5 per cent bonds.....	155,000 00	Salaries.....	12,070 83
Cedar Rapids & Chicago RR. Co. 5 per cent bonds.....	41,500 00	Expenses in excess of receipts.....	3,184 72
Balance of interest accrued prior to July 1, 1890, on bonds of C. & D. and of C. R. & C. RR. Co.'s.....	56,950 83	Sundry items.....	\$55,210 55
	\$778,543 50		
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Illinois Central 4 per cent gold bonds of 1932—\$16,350,000 5 per cent bonds.....	\$817,500		
Less interest collected from Dubuque & Sioux City RR. Co. as above—			
On Cherokee & Dak RR. Co. bds \$155,000			
On Cedar Rap. & Chic. RR. bonds 41,500 196,500	\$621,000 00		
South Chicago RR. 5 per cent bonds.....	10,000 00		
Interest on Canton Aberdeen & Nashville RR. Co. note given for bonds canceled.....	12,500 00		
	\$643,500 00	Fixed charges of subsidiary lines written off.....	\$643,500 00
DIVIDENDS ON SHARES—			
Dubuque & Sioux City RR. Co. stock.....	\$94,682 42		
Chicago St. Louis & New Orleans RR. Co. stock.....	848 00		
Dunleith & Dubuque Bridge Co. stock.....	120,063 28		
Iowa Land & Loan Co. stock.....	5,082 00	Balance, representing net income from investments, and miscellaneous profits.....	\$903,246 58
Mississippi Valley Co. stock.....	3,575 00		
Holy Springs Compress & Manufacturing Co. stock.....	600 00		
Hope Oil Mill Compress & Manufacturing Co. stock.....	448 90		
	\$225,599 60		
PROFIT—			
Sterling Exchange.....	\$14,153 81		
	\$1,661,796 91		\$1,661,796 9



## ABSTRACT "K."—BONDS PLEDGED AS SECURITY.

For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1932.

CLASS OF BONDS.	Miles incl'd in Mfg.	TIME.		Amount of Authorized Issue.	Amount Outstand- ing.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nash. RR. Co. 1st M., gold.	87-89	Dec. 1, 1887	June 1, 1952	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Mississippi Vall. RR. Co. 1st M., gold.	140-36	Dec. 1, 1887	June 1, 1952	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & West. RR. Co. 1st M., gold.	131-62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madison & North. RR. Co. 1st M., g.	225-11	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Rantoul RR. Co. 1st Mortgage, gold.	74-43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokee & Dakota RR. Co. 1st M., gold.	155-38	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rapids & Chicago RR. Co. 1st M., gold.	41-85	Feb. 1, 1888	Dec. 1, 1935	830,000	830,000	5 per cent	June and Dec.	41,500
Total	856-84			\$16,350,000	\$16,350,000			\$817,500

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1950 (5,266 × £200 = £1,053,200), there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

For \$3,000,000 Illinois Central 4 per cent Cairo Bridge Gold Bonds of 1950 there are pledged \$3,000,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bridge Bonds of 1950.

## ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1992.

WHOLE LINE.	Total.	Per Cent of Total.
<b>RECEIPTS FROM OPERATION—</b>		
Freight	\$12,809,972 70	66.401
Passenger	4,388,269 44	22.747
Mail	492,990 05	2.535
Express	377,419 22	1.958
Extra Baggage	63,606 23	.330
Transportation of Milk	54,553 03	.283
Train Privileges	17,405 39	.090
Rent of Property	160,226 87	.831
Rent of Tracks	282,288 20	1.463
Telegraph Receipts	7,663 81	.040
Demurrage	13,320 11	.069
Storage, Dockage and Cairo Wharf Boat	3,441 95	.018
Team Scale Fees	1,587 00	.008
Switching	96,309 28	.499
Compressing Cotton	23,091 12	.120
Railroad Hotel and Eating Houses	54,448 60	.282
Inter-State Transfer, and Earnings over other lines	445,167 13	2.308
Total Receipts from operation	\$19,291,760 13	100
<b>EXPENSES OF OPERATION—</b>		<b>Per Cent of Earnings.</b>
Maintenance of Way and Structures	\$3,081,788 64	15.975
Maintenance of Equipment	2,035,405 93	10.551
Passenger Train Expenses	1,109,682 68	5.752
Freight Train Expenses	2,822,113 05	14.629
Station Expenses	1,506,933 75	7.808
Telegraph Expenses	214,723 69	1.113
Claims and Damages	345,835 54	1.793
Track Service and Switching	93,264 73	.483
Mileage of Cars (balance)	329,994 87	1.711
Stationery and Printing	145,976 09	.757
Outside Agencies	184,240 40	.955
Advertising	48,282 89	.250
Salaries of Officers	190,498 50	.987
Salaries of Clerks	267,194 33	1.385
General Office Expenses and Supplies	90,936 04	.471
Legal Expenses	110,223 22	.571
Insurance	65,804 80	.341
Proportion of St. Charles Air Line Expense	9,994 39	.052
Operating Mound City Railway	1,838 01	.010
Proportion of Belt Line Expense, Memphis	1,738 07	.009
Railroad Hotel and Eating House Expenses	50,812 07	.263
Compressing Cotton	20,518 59	.106
General Expenses	113,974 74	.591
Total Expenses of Operation	\$13,141,775 07	68.121
Excess of Receipts over Operation Expenses	\$6,149,985 06	31.879
<b>TAXES—</b>		
Proportion of Gross Receipts paid the State of Illinois as required by Charter	\$571,724 72	2.964
Other taxes	356,519 87	1.848
Total Taxes	\$928,244 59	4.812
Expense of Operation and Taxes	\$14,070,019 66	72.933
Net Receipts from Operation	\$5,221,740 47	27.067

## COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

Average miles of road operated during 1892, 2,833<sup>44</sup>/<sub>100</sub>; during 1891, 2,973<sup>18</sup>/<sub>100</sub> miles.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1892.	1891.			
Freight	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5.34	.....
Passenger	4,388,269 44	3,812,339 80	575,929 64	15.11	.....
Mail	492,990 05	412,784 92	80,205 13	19.43	.....
Express	377,419 22	363,949 49	13,469 73	3.70	.....
Extra Baggage	63,606 23	60,732 33	2,873 90	4.65	.....
Transportation of Milk	54,553 03	40,957 50	13,595 53	33.19	.....
Train Privileges	17,405 39	15,149 80	2,255 59	14.89	.....
Sleeping Cars		41,399 26		100.00	\$41,399 26
Rent of Property	160,226 87	122,691 81	37,535 06	30.59	.....
Rent of Tracks	282,288 20	234,995 23	47,292 97	20.13	.....
Telegraph Receipts	7,663 81	7,793 57		1.66	129 76
Demurrage	13,320 11	12,360 50	959 61	7.76	41 89
Storage, Dockage and Cairo Wharf Boat	3,441 95	3,483 84		1.20	.....
Team Scale Fees	1,587 00	1,172 20	414 80	35.39	.....
Switching	96,309 28	95,312 89	996 39	1.05	.....
Compressing Cotton	23,091 12	18,944 72	4,146 40	21.89	.....
Railroad Hotel and Eating Houses	54,448 60	44,401 45	10,047 15	22.63	.....
Inter-State Transfer and Earnings over other lines	445,167 13	432,435 21	12,731 92	2.94	.....
Total	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7.89	.....



## COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Maintenance of Way and Structures.....	\$3,081,788 64	\$2,732,823 69	\$348,964 95	12 77	
Maintenance of Equipment.....	2,035,482 93	1,802,395 73	233,087 20	12 93	
Passenger Train Expenses.....	1,098,682 68	1,040,687 34	58,995 34	5 63	
Freight Train Expenses.....	2,822,113 05	2,536,113 65	285,999 40	11 28	
Station Expenses.....	1,806,933 75	1,679,652 08	127,281 67	7 58	
Telegraph Expenses.....	214,723 69	217,213 91	(2,490 22)	1 15	\$2,490 22
Claims and Damages.....	345,835 54	278,826 69	67,008 85	24 03	
Track Service and Switching.....	93,264 73	165,023 47	(71,758 74)	43 48	71,758 74
Mileage of Cars (balance).....	329,991 87	268,143 33	61,851 54	23 07	
Stationery and Printing.....	145,976 09	139,932 93	6,043 16	4 32	
Outside Agencies.....	184,240 40	165,517 88	18,722 52	11 31	
Advertising.....	48,282 89	47,353 04	929 85	1 96	
Salaries of Officers.....	190,498 50	184,021 88	6,476 62	3 52	
Salaries of Clerks.....	267,194 38	246,447 94	20,746 44	8 42	
General Office Expenses and Supplies.....	90,936 04	70,730 98	20,205 06	28 57	
Legal Expenses.....	110,223 22	97,949 20	12,274 02	12 53	
Insurance.....	65,804 80	64,319 05	1,485 75	2 31	
Proportion of St. Charles Air Line Expense.....	9,994 39	7,293 45	2,700 94	37 03	
Operating Mound City Railway.....	1,838 01	1,767 63	70 38	3 98	
Proportion of Belt Line Expense, Memphis.....	1,738 07	1,576 19	161 88	10 27	
Railroad Hotel and Eating Houses.....	50,812 07	40,150 71	10,661 36	26 55	
Compressing Cotton.....	20,518 59	13,971 50	6,548 09	46 87	
General Expenses.....	113,974 74	88,469 94	25,504 80	28 93	
Total.....	\$13,141,775 07	\$11,890,366 21	\$1,251,408 86	10 52	

## COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

WHOLE LINE.	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Miles of Road operated.....	2,883 44	2,875 18	8 26	29	
Mileage of Engines on Passenger and Freight Trains and Switching at Stations.....	19,805 150	19,093 381	711 769	3 73	
Gross Earnings.....	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7 89	
Operating Expenses.....	13,141,775 07	11,890,366 21	1,251,408 86	10 52	
Net Earnings, without deducting Rentals or Taxes.....	6,149,985 06	5,991,188 56	158,796 50	2 65	
Gross Earnings per mile of Road.....	6,690 54	6,219 28	471 26	7 53	
Operating Expenses per mile of Road.....	4,557 87	4,135 52	422 35	10 21	
Net Earnings per mile of Road, without deducting Rentals or Taxes.....	2,132 67	2,083 76	49 11	2 36	
Gross Earnings per mile run.....	97 41-100	93 65-100	3 76-100	4 01	
Operating Expenses per mile run.....	66 36-100	62 27-100	4 09-100	6 57	
Net Earnings per mile run, without deducting Rentals or Taxes.....	31 05-100	31 38-100	1 05	33-100	

## COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Tons of freight transported.....	7,519,192	6,948,867	570,325	8 21	
Revenue from same.....	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5 34	
Average revenue per ton.....	\$1 70	\$1 75	5 34	2 86	0 56
Revenue per mile of road.....	\$4,442 60	\$4,229 51	\$213 09	5 04	
Mileage of engines hauling freight trains.....	10,207,375	10,088,055	119,320	1 18	
Revenue per mile run.....	\$1 25 50-100	\$1 20 54-100	\$0 46 100c	4 11	
Tons of freight carried one mile.....	1,411,375 499	1,302,002 213	109,373 286	8 40	
Average distance each ton was carried.....	187 70 m.	187 37 m.	33 100 m.	1 8	
Revenue per ton per mile.....	908 1000c.	934 1000c.	26 1000c.	2 78	
Number of passengers carried.....	11,912,463	10,108,375	1,804,088	17 85	
Revenue from same.....	\$1,338,269 44	\$3,812,339 80	\$575,929 64	15 11	
Average fare of each passenger.....	36 84-100c.	37 71-100c.	8 87-100c.	2 31	87-100c.
Revenue per mile of road.....	\$1,521 89	\$1,325 95	\$195 94	14 78	
Number carried one mile.....	208,838 686	183,875 079	24,961 607	13 58	
Average number of miles traveled by each passenger.....	17 53 m.	18 19 m.	6 66-100m.	3 63	
Gross earnings of passenger trains.....	\$5,394,243 36	\$4,705,963 84	\$688,279 52	14 63	
Gross earnings of passenger trains per mile of road.....	\$1,870 77	\$1,636 75	\$234 02	14 30	
Mileage of engines hauling passenger trains.....	6,135,574	5,805,488	330,086	5 69	
Earnings of passenger trains per mile run.....	87 92-100c.	81 06-100c.	6 86-100c.	8 46	
Average rate per mile received from each passenger.....	2 101-1000c.	2 073-1000c.	28 1000c.	1 35	

## New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

BEECH CREEK RAILROAD.—\$500,000 additional guaranteed common stock, making a total of \$3,500,000 now listed. Also \$500,000 second mortgage guaranteed 5 per cent gold bonds.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.—\$522,700 additional debenture and \$261,800 additional preferred stock.

TENNESSEE COAL IRON & RAILROAD.—\$30,000 additional consolidated first mortgage 6 per cent gold bonds of the Birmingham (Ala.) division, making a total of \$2,490,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$6,593,000 second mortgage 6 per cent gold bonds of 1909, interest reduced to 4 1/4 per cent to and including Sept. 1, 1897, and thereafter to 5 per cent, under the plan of reorganization. The Committee on Stock List is empowered to add from time to time until \$6,947,500 is reached.

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$7,639,500 additional 5 per cent convertible bonds of 1903, making a total of \$15,278,700.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.—\$4,000,000 St. Louis & Iron Mountain first mortgage 5 per cent bonds, extended to May 1, 1897.

COLORADO MIDLAND RAILWAY.—\$307,000 additional consolidated 4 per cent guaranteed gold bonds of 1940, making a total of \$4,909,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,539,000 additional first mortgage extension and collateral 5 per cent bonds of 1934, making a total of \$37,896,000, less \$191,000 canceled by sinking fund.

AUSTIN & NORTHWESTERN RAILROAD.—\$1,670,000 first mortgage 5 per cent gold bonds of 1941.

WHEELING & LAKE ERIE RAILWAY.—\$600,000 consolidated mortgage 4 per cent gold bonds, being part of an authorized issue of \$3,000,000, of which \$6,400,000 bonds are to be reserved to retire underlying issues.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN.—\$500,000 first mortgage 5 per cent gold bonds of 1940 a \$1,500,000 capital stock

## New York Ont. &amp; West. R'y Balance Sheet June 30, 1892.

ASSETS.	
Franchises and property.....	\$65,915,110 63
Investments in other companies.....	3,072,830 00
Cash at bankers.....	90,537 88
Stores, fuel, &c., on hand.....	173,951 41
Sundry outstanding accounts due to the company.....	801,213 84
Outstanding traffic accounts due to the company.....	206,061 76
Loans and bills receivable.....	560,538 84
Steam shovels.....	7,500 00
Accrued interest on O. C. & S. R'y bonds for \$1,500,000 Amount deposited with the Mercantile Trust Co. to pay premium on \$2,900,000 6 per cent bonds at 10 per cent. called for redemption Sept. 1, 1892.....	6,250 00
Total.....	\$71,114,044 34
LIABILITIES.	
Common stock.....	\$38,113,982 80
Preferred stock.....	6,000 04
First mortgage 6 per cent bonds.....	\$3,984,000
Consolidated first mort. 5 per cent bonds.....	5,600,000
Refunding mort. 4 per cent bonds.....	3,850,000
Total.....	\$13,434,000
Deduct: deposit with Mercantile Trust Co. of like amount 6 per cent bonds called for redemption Sept. 1, 1892.....	2,800,000
Interest on funded debt, due and accrued.....	116,935 83
Sundry outstanding accounts due by the company.....	354,204 24
Outstanding traffic accounts due by the company.....	240,999 37
Wages for month of June.....	124,942 76
Loans and bills payable.....	355,174 32
Wharton Valley Railway construction fund, balance.....	55,263 57
Hancock & Pennsylvania R.R., balance.....	147,658 63
Profit and loss.....	964,830 78
Total.....	\$71,114,044 34



# **NEW YORK ONTARIO & WESTERN R'Y.** **THIRTEENTH ANNUAL REPORT—FOR THE FISCAL** **YEAR ENDING JUNE 30, 1892.**

NEW YORK, September 20, 1892.

## **To the Stockholders:**

The reports from the officers, and accounts of your Company, for the fiscal year ended June 30, 1892, herewith presented, include the second year's operations of the extension from Hancock Junction to Scranton, and the following statement exhibits a comparison of the year's earnings and expenses with that of the fiscal year ended June 30, 1891:

	1892.	1891.
<b>RECEIPTS.</b>		
Passengers.....	\$667,018 30	\$656,184 84
Freight.....	2,456,047 74	2,013,685 28
Mail, express, etc.....	106,523 97	103,314 84
Miscellaneous.....	35,827 88	36,517 20
<b>Total.....</b>	<b>\$3,265,417 89</b>	<b>\$2,809,702 16</b>
<b>OPERATING EXPENSES.</b>		
Conducting transportation.....	\$762,632 81	\$669,875 97
Motive power.....	752,189 96	604,021 29
Maintenance of cars.....	208,149 93	170,487 32
Maintenance of way.....	380,231 67	375,377 39
General expenses.....	106,921 03	100,947 14
Miscellaneous expenses.....	150,329 36	114,935 11
<b>Total.....</b>	<b>\$2,359,845 86</b>	<b>\$2,055,644 22</b>
Taxes.....	101,290 53	99,727 94
<b>Total operating expenses and taxes.....</b>	<b>\$2,461,136 39</b>	<b>\$2,155,372 16</b>
Net earnings.....	\$804,281 50	\$654,330 00
Interest and charges.....	597,262 22	553,890 68
<b>Surplus.....</b>	<b>\$207,019 28</b>	<b>\$100,439 32</b>

Including shipments from Sidney, the coal tonnage amounted to 1,120,416 tons, compared with 811,455 tons carried in the preceding year, an increase of 368,931 tons, or 38-07 per cent.

Revenue from coal traffic amounted to 1,126,456 77, compared with \$782,218 29 for the fiscal year ended June 30th, 1891.

In addition to the revenue from coal traffic, the Scranton Extension has contributed towards gross earnings during the same period: Passenger receipts, \$57,953 85 and in General Freight \$101,870 71.

The large increase in freight tonnage and summer passenger traffic has made necessary considerable additions to motive power, passenger and freight equipment, and side-tracks. Since June 30th, 1891, five first-class passenger coaches, seventeen engines, five milk cars, five hundred coal cars, and ten cabooses (some of which have been delivered) have been purchased or ordered, and about four miles of side-tracks have been laid at various points on the Main Line and Scranton Division. Other additions and improvements are referred to in detail by the General Manager, whose report is herewith submitted. It will be necessary, in the near future, to add still further to the number of engines at present in service, and to increase the equipment of passenger and freight cars, while new side-tracks will be laid and old sidings lengthened, as the necessities of train service may demand.

A new station building is under construction at Liberty, to replace an old and inconvenient structure at that important place, while other station buildings are being built at Parksville and Genung.

It is important that better accommodations should be provided at Middletown, where the offices of the Chief Engineer and Superintendent of Motive Power are located, as well as the railway restaurant, which in summer is frequently overcrowded, and in this respect fails to meet the requirements of the company's patrons.

At Cornwall-on-the-Hudson a large coal trestle has been constructed, 818 feet in length, which will enable the company to handle a large tonnage at that place. A freight dock and transfer slip are also being built, and your company will be able, during the seasons of navigation, to interchange traffic with the New York & New England system, and to transfer freight by water to all tidewater and Hudson River points. Ample side tracks are being provided, and the channel dredged, so that boats drawing 22 feet of water can load at the docks, and the material thus obtained is being used for filling in the company's water-front property, lying between the Hudson River and tracks of the West Shore Railroad.

The entire cost of this improvement, including bulkhead and transfer slips, will amount to about \$150,000.

The advantages the company may expect to derive include the reduction of heavy terminal expenses at New York Harbor, trackage charges on a portion of the company's traffic between Cornwall and Weehawken, over the West Shore Railroad, and increased service of coal cars, which, for tide-water shipments, can be kept wholly under the company's control, and moved more rapidly than at present.

As stated in a former report, a new trestle was built at Oswego to facilitate the handling of the company's coal tonnage at that terminus. The channel has also been dredged, so that boats drawing 14 feet of water can load and discharge cargoes at Oswego harbor, alongside of the company's wharf. These improvements have enabled your company to dispose

of 89,888 tons of coal at Oswego during the fiscal year, in addition to 79,315 tons delivered to the Delaware & Hudson Canal Company, and handled over another trestle, which your company was enabled to place entirely at the service of that company.

The growing importance of lake-and-rail freights led the officers of your company to erect temporary freight sheds at Oswego, and to enter into arrangements with one of the water transportation lines for interchanging through freight traffic at that place. The usual disadvantages attending the establishment of new freight routes have not been avoided in this instance; but the most serious obstacle encountered has been the usual and complete demoralization of through freight rates by the all-rail, as well as lake-and-rail, lines, conditions over which your company has had no control whatever.

Notwithstanding these conditions, your Officers fully believe that, with the removal of Welland Canal tolls, or through the construction of a canal around the Niagara escarpment by the United States Government, your Company will be able, ultimately, to successfully compete with other lake-and-rail lines for some portion of the enormous tonnage of the Great Lakes.

In 1891, between April 1st and November 30th, 45-6 per cent of the entire west-bound tonnage, between New York and Chicago, was transported by the lake-and-rail lines.

Recent Census Bureau reports show that in 1886 there were 21 propellers of over 1,500 tons burden on the lakes. In 1890 there were 110 propellers of this class, the tonnage of such vessels having increased even more rapidly than their number. The total tonnage of the 21 vessels in 1886 was 34,898 tons, while the total tonnage of the 110 vessels in 1890 was 188,390 tons; in other words the percentage of increase in the number of vessels was 423 per cent, while the percentage of increase in tonnage was 440-29 per cent. The total value of this class of vessels increased from \$2,645,000 in 1886 to \$15,000,000 in 1890. The entire tonnage received at and shipped from all ports on the great lakes in 1889 approximated the enormous total of 51,203,103 tons. The port of Buffalo, reached by several lines of railway, varying in distance from tide-water from 409 to 449 miles, received in 1889 from lake vessels 4,046,144 tons, while its lake shipments amounted to 2,683,993 tons. During the same year (1889) the total number of tons moved in and out of all Lake Ontario ports was 1,256,947 tons, a comparatively small proportion of the aggregate tonnage of the five great lakes.

The construction of an American ship canal, or the removal of Welland Canal tolls, would throw open the entire coast line on the southern side of Lake Ontario, nearly 200 miles in extent, and affording several excellent harbors within a rail distance of from 324 to 380 miles from New York Harbor. The low cost of water transportation, in connection with a comparatively short rail haul, would enable your company to utilize its wharves and terminal properties, at Cornwall and Oswego, to the best advantage, and, while affording shippers reasonable rates of freight, a large and profitable business could doubtless be secured, in connection with a steamboat line, under its own control, between Oswego and other ports on the Great Lakes. Having in mind future possibilities, through the increasing importance and value of the great tonnage through the Lakes—between the seaboard and the West and Northwest—the Officers and Directors of your company have devoted much time and attention to the proper development of terminal facilities at Cornwall and Oswego.

On September 1, 1892, after proper notice, the \$4,000,000 6 per cent mortgage bonds of your company were redeemable at 110 per cent, and, in order to pay these and provide capital for future requirements, as well as for the redemption, in 1899 or thereafter, of the 5 per cent bonds outstanding, you authorized, at a special meeting called for the purpose, the creation of a mortgage of \$30,000,000, to bear 4 per cent interest, the principal payable in 100 years. Of the issue so authorized, \$5,500,000, set apart for the redemption of the 6 per cent bonds, and \$1,000,000, provided for the general purposes of the company, have been certified by the trustee and delivered. Such of the 6 per cent bonds as have been presented, pursuant to the notice given, have been paid, and the redemption price of those not yet presented is on deposit with the trustee for this sole purpose; \$7,000,000 have been deposited with the Mercantile Trust Company, trustee, to redeem the outstanding 5 per cent bonds. The balance, \$6,500,000, of bonds, can only be delivered to the company, as required by the directors, to meet expenditures for actual additions to the company's property.

Before closing this brief summary of the operations of your company for the fiscal year 1892, it may be proper to state that, since the first of July, the gross and net earnings have continued to show a satisfactory increase over the preceding year. The gross earnings from January 1 to August 31, 1892, were \$2,302,482, compared with \$1,972,632 for the corresponding period of the previous calendar year, an increase of \$329,850, or 16-72 per cent.

All employees of the company have continued faithfully to discharge their various duties, and the satisfactory results attained are, in no small measure, due to their efficiency, zeal and loyalty.

On behalf of the Board,

THOMAS P. FOWLER,  
 President.

The Balance Sheet June 30, 1892, is given on page 551.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1892.

Trade conditions have been somewhat irregular, but the general tendency has been toward improvement. Latest advices are accepted as indicating that the corn crop is now beyond danger from frost. There has been a liberal movement of all descriptions of grain toward the seaboard and some difficulty experienced in finding a market for the supply. Speculative feeling is expanding, and has found special attraction in the cotton market. Apprehension in regard to the spread of cholera at this port has wholly subsided, but continued enforcement of quarantine regulations creates delay and inconvenience in landing foreign merchandise. Co-operation between officials of the general Government and the local health authorities in regard to disinfection of imported goods tends to confirm the impression that there will be as little interference with commerce as possible.

Lard on the spot has advanced sharply, but the demand has been slow. The close was steady at 7-35c. for prime City, 8-30c. for prime Western and 8-55c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices are decidedly higher, owing to a sharp advance in the Western markets where "shorts" are being pretty badly squeezed.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	7-80	8-15	8-12	8-23	8-35	8-25
November delivery.....c.	7-74	7-74	7-40	7-70	7-75	7-67
January delivery.....c.	7-22	7-25	7-20	7-32	7-32	7-23

Pork was moderately active and firmer, closing steady at \$11@11 50 for old mess, \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cuts have been in moderately active demand for pickled bellies and prices have further advanced. Other meats have been quiet, but steady, closing firm at 8 1/2@9c. for 10@12 lbs. average pickled bellies, 10 1/2@11 1/2c. for pickled hams and 6 1/2@6 3/4c. for pickled shoulders. Beef unchanged; extra mess, \$8@8 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra Indian mess \$11@13 per tierce. Beef hams are easier at \$12 50 per bbl.

Stearine is firmer at 9 1/2c. in hhd. and 9 3/4c. in tcs. Oleo-margarine is dull but steady at 6 1/2c. bid. Tallow has been quiet and the close was easy at 4 1/2c. Butter is dull and easier, closing weak at 18 1/2@24 1/2c. for creamery. Cheese is quiet and easy at 8 1/2@10c. for State factory full cream.

Coffee sold with less freedom, and developed an easier tone without resulting in serious decline. Rio is quoted at 15 3/4c. for No. 7; good Cucuta 21 1/2c. and interior Padang 29c. Contracts for future delivery showed only moderate animation, and were quite irregular in tone, but with a general inclination toward lower rates, under some liquidation of the long interest until to-day, when a liberal European demand acts as a stimulus and prices are advancing. The close was steady with sellers as follows:

Oct.....	14-60c.	Jan.....	14-35c.	April.....	14-25c.
Nov.....	14-50c.	Feb.....	14-35c.	May.....	14-20c.
Dec.....	14-40c.	Mar.....	14-35c.	Aug.....	14-20c.

Raw sugars of low grade have sold with considerable freedom upon bids fully up to those current during the previous week, and the general market has strengthened. Centrifugal quoted at 8 3/4c. for 96-deg. test and Muscovado at 8c. for 80-deg. test. Refined have been quiet and the market easier, with a decline on soft grades. Cut loaf quoted at 5 1/2c. and granulated at 5 3/16c. Molasses and syrups selling well. Spices in good demand. Teas of high grade firmer and business increasing.

Seed leaf tobacco has been in moderate demand, and steady; sales for the week amount to 3,000 cases as follows: 300 cases 1891 New England, 23@28c.; 200 cases 1891 New England Havana, 22@60c.; 800 cases 1891 State Havana, 12@23c.; 500 cases 1890 Wisconsin Havana, 12@14c.; 300 cases 1891 Ohio, 8 1/2@11 1/2c.; 200 cases 1891 Pennsylvania Havana, 13 1/2@37 1/2c.; 300 cases 1891 Pennsylvania seed, 14@18c.; 200 cases 1891 Zimmers, 12 1/2@14c. and 200 cases 1891 Little Dutch, 13@14c.; also 850 bales Havana, 63@15 and 450 bales Sumatra, \$2 60@3 70.

Straits tin has been a trifle more active, and prices have advanced in response to stronger foreign advices. The close was firm at 20 3/4c. The sales for the week were about 200 tons. Ingot copper has been dull, and prices have further declined, closing at 10-90c.@11-05c. for Lake. Lead is quiet but steady at 4c.@4-05c. Pig iron is quiet and without change at \$13@15-50.

Refined petroleum is dull and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-30c. in cases; crude in bbls. lower at 5-45c.; in bulk 2-95c.; naphtha, 5c. Crude certificates have declined, and the close was easy at 5 1/2c., asked. Spirits turpentine has been quiet and prices have weakened a trifle to 28 1/2@29c. Rosins are quiet and easier at \$1 20@1 25 for common to good strained. Waxes in fair demand and firm. Hops are steadier.

## COTTON.

FRIDAY, P. M., September 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram<sup>s</sup> from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,993 bales, against 120,333 bales last week and 87,793 bales the previous week, making the total receipts since the 1st of Sept., 1892, 405,355 bales, against 737,588 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 332,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,473	10,435	5,987	5,518	7,393	8,784	44,480
El Paso, &c....	.....	.....	.....	.....	.....	369	369
New Orleans....	1,893	4,412	3,951	2,544	2,585	6,124	21,509
Mobile.....	1,141	2,173	1,212	720	856	679	6,781
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,407	5,313	6,299	4,599	6,050	6,269	33,937
Brunswick, &c.	.....	.....	.....	.....	.....	4,127	4,127
Charleston.....	2,140	3,589	1,636	2,537	1,438	1,568	12,926
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	804	1,250	418	372	416	1,528	4,788
Wash'gton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	893	1,906	1,158	470	1,015	1,302	6,744
West Point.....	211	412	1,139	.....	1,439	1,650	4,851
N'wpt'n's, &c.	.....	.....	.....	.....	.....	206	206
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	68	68
Philadelphia, &c.	21	.....	100	29	52	.....	202
Total this week	18,983	29,490	21,800	16,809	21,234	32,677	140,993

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 30.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	44,480	133,456	50,518	192,161	85,407	95,274
El Paso, &c....	369	4,093	146	440	.....	.....
New Orleans....	21,509	52,357	61,120	191,189	76,430	148,392
Mobile.....	6,781	16,573	13,164	42,151	11,078	12,025
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	33,937	109,770	38,363	159,721	57,519	97,793
Brunswick, &c.	4,127	8,948	4,394	8,355	1,598	2,187
Charleston.....	12,926	39,171	26,158	63,669	19,528	46,494
P. Royal, &c.	.....	2	7	12	.....	.....
Wilmington.....	4,788	13,395	11,576	22,509	9,897	17,394
Wash'gton, &c.	5	13	4	23	.....	.....
Norfolk.....	6,744	15,241	13,558	23,817	13,035	16,888
West Point.....	4,851	8,278	8,788	19,458	2,594	6,110
N'wpt'n's, &c.	206	614	373	1,112	.....	.....
New York.....	.....	.....	215	906	274,300	164,782
Boston.....	.....	1,474	1,178	1,787	6,000	10,000
Baltimore.....	68	721	223	396	9,915	6,491
Phil'delphia, &c.	202	1,219	1,178	4,377	3,273	1,090
Totals.....	140,993	405,355	230,966	737,588	590,574	623,820

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'nston, &c.	44,849	50,684	48,654	43,218	29,921	35,155
New Orleans	21,509	61,120	52,759	67,684	45,653	60,996
Mobile.....	6,781	13,164	10,738	13,518	8,746	8,944
Savannah.....	33,937	38,363	49,928	52,284	43,868	62,396
Charl'stn, &c.	12,926	26,158	29,172	19,062	23,937	25,084
Wilmington, &c.	4,793	11,580	10,939	7,859	6,932	10,574
Norfolk.....	6,744	13,558	26,714	17,882	19,836	21,147
Wt Point, &c.	5,057	9,161	7,316	13,339	8,917	24,039
All others....	4,397	7,195	10,718	11,529	3,758	2,851
Total this week	140,993	230,966	246,938	245,374	190,568	251,186
Since Sept. 1.	405,355	737,588	833,396	718,173	493,499	905,962

The exports for the week ending this evening reach a total of 80,650 bales, of which 48,355 were to Great Britain, 5,593 to France and 26,702 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 30.				From Sept. 1, 1892, to Sept. 30, 1892.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	6,793	.....	5,378	12,171	21,394	5,245	5,378	35,017
Volasco, &c....	.....	200	200	3,000	.....	630	.....	3,630
New Orleans....	4,530	5,506	6,099	16,135	22,354	5,506	11,157	39,017
Mobile.....	.....	.....	.....	.....	.....	.....	13,359	13,359
Savannah.....	.....	.....	10,350	10,350	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3,661	.....	3,004	3,944	.....	.....	.....	3,994
Wilmington.....	5,150	.....	5,150	5,150	.....	.....	.....	5,150
Norfolk.....	2,909	.....	2,909	2,909	.....	.....	.....	3,200
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c.	20,398	.....	1,991	22,072	51,789	101	3,896	55,576
Boston.....	2,035	.....	2,665	5,444	.....	.....	.....	5,644
Baltimore.....	1,667	.....	3,671	5,328	2,482	.....	3,821	6,703
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	48,355	5,506	24,789	80,650	122,077	10,852	40,031	172,930
Total, 1891....	67,283	10,628	29,272	107,178	180,547	23,816	50,539	254,890



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 30 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	6,385	2,910	4,822	102	62,211
Galveston...	37,000	5,567	4,607	1,391	26,842
Savannah...	None.	None.	6,000	2,500	49,019
Charleston...	6,000	None.	7,500	500	25,524
Mobile...	None.	None.	None.	None.	11,072
Norfolk...	5,500	None.	None.	1,000	6,500
New York...	11,100	50	4,300	None.	15,450
Other ports...	9,500	None.	5,300	None.	14,500
<b>Total 1892...</b>	<b>75,485</b>	<b>8,527</b>	<b>32,529</b>	<b>5,493</b>	<b>122,034</b>
<b>Total 1891...</b>	<b>92,628</b>	<b>16,883</b>	<b>33,093</b>	<b>16,729</b>	<b>159,333</b>
<b>Total 1890...</b>	<b>89,697</b>	<b>7,321</b>	<b>27,668</b>	<b>19,481</b>	<b>143,567</b>

Speculation in cotton for future delivery has been upon a liberal scale, the market a part of the time showing an excited tone and buoyant prices. Operations were stimulated by a continued impression of considerable reduction in crop as compared with last season and the better sustained position of the English markets. Towards the latter part of the week demand moderated, owing to the elimination of the principal short interest, but just at the close buying has increased slightly again. Saturday's market opened buoyantly and gained 12@13 points on covering by one of the large shorts, but under an attempt of the longs to realize there was a sharp reaction and the entire advance disappeared. Monday opened with a quick advance of 16 points, followed by great irregularity, finally closing with the net gain for the day reduced to 9 points. On Tuesday there was a great deal of liquidating, with prices settling 10 points, but a full recovery followed during the session of Wednesday. Yesterday the market was irregular, with indication of partial abatement of the bullish feeling, but to-day a light movement at interior towns neutralize a decline abroad, and turn of prices was upward. Cotton on spot has sold slowly, but at higher prices, and closes at 1/8c. advance for week; middling uplands 7 1/2c.

The total sales for forward delivery for the week are 1,189,500 bales. For immediate delivery the total sales foot up this week 8,117 bales, including — for export, 1,717 for consumption — for speculation and 6,400 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 24 to September 30.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4
Strict Good Ordinary.....	5 1/4	5 1/4	5 1/2	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/8	6 1/8	6 1/2	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/2	7 1/8	7 1/8	7 1/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day. Quiet at 1/8 adv.	....	400	....	100	500	172,800
Monday Steady	....	255	....	....	255	249,300
Tuesday Quiet at 1/16 dec.	....	246	....	....	246	206,000
Wed'day Q't & at'y, 1/16 ad.	....	135	....	....	135	241,700
Thur'day Steady	....	500	....	....	500	181,100
Friday Steady	....	181	....	6,300	6,481	137,600
<b>Total</b>	....	<b>1,717</b>	....	<b>6,400</b>	<b>8,117</b>	<b>1,189,500</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 24— Sales total..... Prices paid (range)..... Closing.....	Buyout. 172,800 7.36 @ 8.29 Weak.	Aver... 7.74 7.32, 7.00 7.35 @ 7.40 7.39 - 7.40	Aver... 7.59 25,700 7.52 @ 7.56 7.54 - 7.55	Aver... 7.74 36,400 7.66 @ 7.80 7.69 - 7.70	Aver... 7.88 63,100 7.81 @ 7.93 7.83 - 7.84	Aver... 7.97 8,500 7.96 @ 7.98 7.98 - 7.99	Aver... 8.11 7,000 8.06 @ 8.17 8.16 - 8.17	Aver... 8.32 10,900 8.16 @ 8.23 8.16 - 8.17	Aver... 8.32 1,500 8.26 @ 8.39 8.29 - 8.30	Aver... — — —	Aver... — — —	Aver... — — —	
Monday, Sept. 26— Sales total..... Prices paid (range)..... Closing.....	Exclud. 249,800 7.46 @ 8.49 Easier.	Aver... 7.51 23,800 7.46 @ 7.54 7.48 - 7.50	Aver... 7.66 34,600 7.62 @ 7.70 7.63 - 7.64	Aver... 7.81 54,500 7.76 @ 7.85 7.78 - 7.79	Aver... 7.96 90,800 7.92 @ 7.99 7.92 - 7.93	Aver... 8.06 8,020 8.02 @ 8.05 8.04 - 8.05	Aver... 8.19 13,300 8.12 @ 8.22 8.14 @ 8.16	Aver... 8.34 4,600 8.24 @ 8.32 8.25 - 8.26	Aver... 8.40 4,900 8.35 @ 8.42 8.35 -	Aver... 8.40 300 8.43 @ 8.49 —	Aver... — — —	Aver... — — —	
Tuesday, Sept. 27— Sales total..... Prices paid (range)..... Closing.....	Variable. 200,000 7.59 @ 8.16 Firm.	Aver... 7.45 12,800 7.39 @ 7.49 7.39 - 7.40	Aver... 7.59 27,200 7.53 @ 7.64 7.54 -	Aver... 7.74 42,100 7.68 @ 7.79 7.69 -	Aver... 7.87 91,700 7.81 @ 7.92 7.82 - 7.83	Aver... 7.98 13,200 7.94 @ 8.03 7.94 - 7.95	Aver... 8.08 12,300 8.05 @ 8.16 8.05 - 8.06	Aver... 8.21 14,100 8.16 @ 8.26 8.15 - 8.17	Aver... 8.29 1,600 8.26 @ 8.35 8.26 - 8.27	Aver... 8.40 1,100 8.39 @ 8.46 8.36 - 8.38	Aver... — — —	Aver... — — —	
Wednesday, Sept. 28— Sales total..... Prices paid (range)..... Closing.....	Easy. 241,700 7.32 @ 8.42 Higher.	Aver... 7.41 2,200 7.41 @ 7.35 @ 7.36 7.35 @ 7.36	Aver... 7.57 24,900 7.47 @ 7.68 7.65 - 7.66	Aver... 7.71 45,000 7.65 @ 7.81 7.73 - 7.80	Aver... 7.83 107,000 7.75 @ 7.83 7.91 - 7.92	Aver... 7.95 13,900 7.87 @ 8.05 8.03 - 8.04	Aver... 8.07 9,300 7.98 @ 8.15 8.14 - 8.15	Aver... 8.17 2,500 8.06 @ 8.22 8.24 - 8.26	Aver... 8.27 8,600 8.18 @ 8.35 8.34 - 8.36	Aver... 8.36 800 8.28 @ 8.42 8.44 - 8.46	Aver... — — —	Aver... — — —	
Thursday, Sept. 29— Sales total..... Prices paid (range)..... Closing.....	Firm. 181,100 7.51 @ 8.37 Lower.	Aver... 7.54 7,000 7.51 @ 7.52 7.51 - 7.52	Aver... 7.68 26,800 7.61 @ 7.68 7.61 - 7.62	Aver... 7.78 33,900 7.72 @ 7.84 7.74 - 7.75	Aver... 7.90 92,400 7.86 @ 7.87 7.86 - 7.87	Aver... 8.02 10,400 7.98 @ 8.06 7.98 - 7.99	Aver... 8.12 7,400 8.10 @ 8.16 8.19 - 8.20	Aver... 8.25 1,500 8.20 @ 8.27 8.19 - 8.20	Aver... 8.32 2,100 8.28 @ 8.37 8.29 - 8.30	Aver... 8.36 — — —	Aver... — — —	Aver... — — —	
Friday, Sept. 30— Sales total..... Prices paid (range)..... Closing.....	Easy. 137,800 7.49 @ 8.38 Higher.	Aver... 7.52 2,800 7.49 @ 7.59 7.60 - 7.62	Aver... 7.65 23,700 7.52 @ 7.69 7.68 - 7.69	Aver... 7.77 30,500 7.72 @ 7.82 7.81 - 7.82	Aver... 7.89 63,300 7.83 @ 7.94 7.92 - 7.93	Aver... 8.01 10,200 7.96 @ 8.06 8.04 - 8.05	Aver... 8.10 8,100 8.07 @ 8.16 8.15 - 8.16	Aver... 8.19 300 8.19 @ 8.27 8.25 - 8.27	Aver... 8.33 800 8.29 @ 8.36 8.35 - 8.37	Aver... — — —	Aver... — — —	Aver... — — —	
Totals for this week.	200	94,100	163,900	242,300	517,500	69,600	55,300	23,600	19,500	3,200	3,400	100	
Average price, week.	7.41	7.48	7.62	7.76	7.99	8.00	8.11	8.22	8.32	8.42	8.40	.....	
Sales since Sep. 1, 92.	3,144,300	410,100	514,000	672,900	1,125,800	205,400	125,100	49,400	38,500	3,400	100	.....	

The following exchanges have been made during the week:

15 pd. to exch. 1,000 Oct. for Nov.	14 pd. to exch. 100 Oct. for Nov.
45 pd. to exch. 300 Oct. for Jan.	28 pd. to exch. 100 Oct. for Dec.
16 pd. to exch. 900 Oct. for Nov.	23 pd. to exch. 500 Oct. for Dec.
56 pd. to exch. 1,000 Oct. for Feb.	73 pd. to exch. 1,500 Nov. for Jan.
44 pd. to exch. 2,000 Oct. for Jan.	10 pd. to exch. 300 Oct. for Nov.
31 pd. to exch. 1,600 Oct. for Dec.	23 pd. to exch. 2,000 Oct. for Dec.
13 pd. to exch. 400 Dec. for Jan.	11 pd. to exch. 200 Feb. for Mar.
30 pd. to exch. 1,400 Oct. for Dec.	10 pd. to exch. 300 Oct. s. n. for Nov.
78 pd. to exch. 200 Oct. for April.	
43 pd. to exch. 500 Oct. for Jan.	77 pd. to exch. 400 Oct. for May.
42 pd. to exch. 2,200 Oct. for Jan.	21 pd. to exch. 500 Oct. for Dec.
35 pd. to exch. 500 Dec. for Mar.	58 pd. to exch. 100 Oct. for Mar.
28 pd. to exch. 400 Oct. for Dec.	12 pd. to exch. 100 Dec. for Jan.
40 pd. to exch. 100 Oct. for Jan.	12 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete



figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,124,000	667,000	483,000	363,000
Stock at London.....	9,000	14,000	26,000	22,000
<b>Total Great Britain stock.</b>	<b>1,133,000</b>	<b>681,000</b>	<b>509,000</b>	<b>385,000</b>
Stock at Hamburg.....	5,300	4,300	1,900	1,800
Stock at Bremen.....	66,000	50,000	13,000	8,700
Stock at Amsterdam.....	19,000	18,000	2,000	5,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	7,000	7,000	4,000	15,000
Stock at Havre.....	332,000	183,000	97,000	52,000
Stock at Genoa.....	9,000	10,000	3,000	6,000
Stock at Barcelona.....	56,000	56,000	21,000	27,000
Stock at G. Bahia.....	14,000	5,000	5,000	7,000
Stock at Trieste.....	36,000	32,000	5,000	5,000
<b>Total Continental stocks.....</b>	<b>544,500</b>	<b>345,600</b>	<b>152,100</b>	<b>127,800</b>

Total European stocks....	1,677,500	1,028,600	661.100	512,800
Indo-china allot for Europe.....	30,000	34,000	36,000	37,000
Amer. cot'n allot for Europe.....	113,000	165,000	298,000	261,000
Egypt, Brazil, &c., allot for E'rop	22,000	21,000	22,000	16,000
Stock in U. S. interior towns.....	590,574	625,820	330,943	300,018
Stock in U. S. interior towns.....	163,855	112,246	87,879	87,692
United States exports to-day.....	21,605	20,650	21,085	37,499

Total visible supply..... 2,618,564 2,039,34 : 1,457,058 1,252,259  
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....	bales.	938,000	504,000	199,000	202,000
Continental stocks.....		374,000	212,000	48,000	58,000
American afloat for Europe...		113,000	165,000	294,000	281,000
United States stock.....		590,574	625,420	3,0993	300,048
United States interior stocks...		163,885	142,246	87,879	87,742
United States exports to-day.		21,603	20,630	21,036	37,669

Total American.....	2,201,064	1,669,746	984,958	944,459
Total Indian, Brazil, &c.—				

Liverpool stock.....	183,000	183,000	284,000	161,000
London stock.....	9,000	14,000	26,000	22,000
Continental stocks.....	170,500	133,600	104,100	71,800
India and for Europe.....	30,000	38,000	36,000	37,000
Egypt, Brazil, &c., &c.....	22,000	21,000	22,000	16,000
Total East India, &c.....	417,500	388,600	472,100	307,800

Total East India & Co.....	417,300	369,600	472,100	307,800
Total American.....	2,201,064	1,669,746	984,958	944,459

Total visible supply.....	2,618,564	2,039,346	1,457,058	1,252,259
Price Mid. Upl., Liverpool....	4 <sup>1</sup> / <sub>4</sub> d.	4 <sup>7</sup> / <sub>8</sub> d.	5 <sup>3</sup> / <sub>4</sub> d.	6 <sup>3</sup> / <sub>4</sub> d.

Price Mid. Upl., New York.... 7<sup>3</sup>/<sub>8</sub>c. 81<sup>1</sup>/<sub>8</sub>c. 10<sup>3</sup>/<sub>8</sub>c. 10<sup>3</sup>/<sub>4</sub>c.  
**☛** The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 579,218 bales as compared with the same date of 1891, an *increase* of 1,161,306 bales as compared with the corresponding date of 1890 and an *increase* of 1,366,305 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.				Receipts.				Disburse.				Balance.			
				This week.		Sept. 1, '92.		This week.		Sept. 30.		This week.		Sept. 30.	
Augusta, Ga.....	6,799	26,472	5,493	11,562	5,493	11,562	5,493	11,562	5,493	11,562	5,493	11,562	5,493	11,562	5,493
Columbus, Ga.....	3,715	10,243	2,037	5,083	2,037	5,083	2,037	5,083	2,037	5,083	2,037	5,083	2,037	5,083	2,037
Macon, Ga.....	2,300	7,435	2,500	4,500	2,500	4,500	2,500	4,500	2,500	4,500	2,500	4,500	2,500	4,500	2,500
Montgomery, Ala	82.5	20,332	4,673	10,075	4,673	10,075	4,673	10,075	4,673	10,075	4,673	10,075	4,673	10,075	4,673
Bellevue, Ala.....	3,627	11,766	3,245	5,097	3,245	5,097	3,245	5,097	3,245	5,097	3,245	5,097	3,245	5,097	3,245
Memphis, Tenn..	2,185	3,252	2,335	22,099	2,335	22,099	2,335	22,099	2,335	22,099	2,335	22,099	2,335	22,099	2,335
Washington, Tenn.	3,384	5,674	2,340	5,752	2,340	5,752	2,340	5,752	2,340	5,752	2,340	5,752	2,340	5,752	2,340
Dallas, Texas.....	3,049	5,675	2,449	1,820	2,449	1,820	2,449	1,820	2,449	1,820	2,449	1,820	2,449	1,820	2,449
Brownsville, Texas	1,267	2,432	934	502	934	502	934	502	934	502	934	502	934	502	934
Vicksburg, Miss..	1,967	2,427	366	6,520	366	6,520	366	6,520	366	6,520	366	6,520	366	6,520	366
Columbus, Miss..	1,494	2,257	304	2,571	304	2,571	304	2,571	304	2,571	304	2,571	304	2,571	304
Columbus, Ala.....	292	631	345	2,138	345	2,138	345	2,138	345	2,138	345	2,138	345	2,138	345
Albany, Ga.....	1,017	4,135	635	2,138	635	2,138	635	2,138	635	2,138	635	2,138	635	2,138	635
Atlanta, Ga.....	1,802	3,809	2,094	2,438	2,094	2,438	2,094	2,438	2,094	2,438	2,094	2,438	2,094	2,438	2,094
Rome, Ga.....	575	3,957	400	5,619	400	5,619	400	5,619	400	5,619	400	5,619	400	5,619	400
Charlotte, N. C....	648	830	408	3,732	408	3,732	408	3,732	408	3,732	408	3,732	408	3,732	408
St. Louis, Mo.....	1,326	1,426	2,698	37,784	2,698	37,784	2,698	37,784	2,698	37,784	2,698	37,784	2,698	37,784	2,698
St. Paul, Minn.....	634	4,270	1,120	6,742	1,120	6,742	1,120	6,742	1,120	6,742	1,120	6,742	1,120	6,742	1,120
Channah, Ohio.....	1,593	1,138	708	1,619	708	1,619	708	1,619	708	1,619	708	1,619	708	1,619	708
Newberry, N. C....	1,096	2,912	706	1,619	706	1,619	706	1,619	706	1,619	706	1,619	706	1,619	706
Raleigh, N. C....	1,577	4,362	1,358	.....	1,358	.....	1,358	.....	1,358	.....	1,358	.....	1,358	.....	1,358
Louisville, Ky.....	1,173	184	155	742	155	742	155	742	155	742	155	742	155	742	155
Little Rock, Ark.	3,860	111	155	954	155	954	155	954	155	954	155	954	155	954	155
Houston, Texas.....	5,071	13,755	3,510	6,497	3,510	6,497	3,510	6,497	3,510	6,497	3,510	6,497	3,510	6,497	3,510
Helena, Ariz.....	169,224	50,502	23,381	50,000	23,381	50,000	23,381	50,000	23,381	50,000	23,381	50,000	23,381	50,000	23,381
Greenville, Miss.	541	56	23	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801
Meridian, Miss..	618	1,443	708	852	708	852	708	852	708	852	708	852	708	852	708
Natchez, Miss....	922	1,779	229	4,068	229	4,068	229	4,068	229	4,068	229	4,068	229	4,068	229
Atlanta, Ga.....	1,669	3,110	2,437	3,509	2,437	3,509	2,437	3,509	2,437	3,509	2,437	3,509	2,437	3,509	2,437
Total, 31 towns	11,728	316,564	60,340	1,195,826	60,340	1,195,826	60,340	1,195,826	60,340	1,195,826	60,340	1,195,826	60,340	1,195,826	60,340

Receipts.				Disburse.				Balance.							
				This week.		Sept. 1, '91.		This week.		Oct. 2		This week.		Oct. 2	
Augusta, Ga.....	27,658	10,826	12,481	15,068	10,826	12,481	15,068	10,826	12,481	15,068	10,826	12,481	15,068	10,826	12,481
Columbus, Ga.....	14,773	3,966	2,847	13,475	3,966	2,847	13,475	3,966	2,847	13,475	3,966	2,847	13,475	3,966	2,847
Montgomery, Ala	42,463	10,066	11,764	42,463	10,066	11,764	42,463	10,066	11,764	42,463	10,066	11,764	42,463	10,066	11,764
Bellevue, Ala.....	27,998	6,157	8,625	27,998	6,157	8,625	27,998	6,157	8,625	27,998	6,157	8,625	27,998	6,157	8,625
Memphis, Tenn..	24,300	6,147	15,840	24,300	6,147	15,840	24,300	6,147	15,840	24,300	6,147	15,840	24,300	6,147	15,840
Washington, Tenn.	1,354	193	1,156	1,354	193	1,156	1,354	193	1,156	1,354	193	1,156	1,354	193	1,156
Dallas, Texas.....	16,106	2,746	6,533	16,106	2,746	6,533	16,106	2,746	6,533	16,106	2,746	6,533	16,106	2,746	6,533
Brownsville, Texas	4,679	1,750	1,469	4,679	1,750	1,469	4,679	1,750	1,469	4,679	1,750	1,469	4,679	1,750	1,469
Vicksburg, Miss..	8,715	3,895	5,120	8,715	3,895	5,120	8,715	3,895	5,120	8,715	3,895	5,120	8,715	3,895	5,120
Columbus, Miss..	5,961	1,933	1,545	5,961	1,933	1,545	5,961	1,933	1,545	5,961	1,933	1,545	5,961	1,933	1,545
Columbus, Ala.....	2,921	1,973	1,878	2,921	1,973	1,878	2,921	1,973	1,878	2,921	1,973	1,878	2,921	1,973	1,878
Albany, Ga.....	16,389	1,674	2,308	16,389	1,674	2,308	16,389	1,674	2,308	16,389	1,674	2,308	16,389	1,674	2,308
Atlanta, Ga.....	4,280	3,279	39.3	4,280	3,279	39.3	4,280	3,279	39.3	4,280	3,279	39.3	4,280	3,279	39.3
Rome, Ga.....	3,340	1,100	1,500	3,340	1,100	1,500	3,340	1,100	1,500	3,340	1,100	1,500	3,340	1,100	1,500
Charlotte, N. C....	1,472	5,401	2,200	1,472	5,401	2,200	1,472	5,401	2,200	1,472	5,401	2,200	1,472	5,401	2,200
St. Louis, Mo.....	9,319	9,237	8,510	9,319	9,237	8,510	9,319	9,237	8,510	9,319	9,237	8,510	9,319	9,237	8,510
St. Paul, Minn.....	1,472	2,672	5,607	1,472	2,672	5,607	1,472	2,672	5,607	1,472	2,672	5,607	1,472	2,672	5,607
Channah, Ohio.....	1,63	784	10,500	1,63	784	10,500	1,63	784	10,500	1,63	784	10,500	1,63	784	10,500
Newberry, N. C....	4,061	1,932	28	4,061	1,932	28	4,061	1,932	28	4,061	1,932	28	4,061	1,932	28
Raleigh, N. C....	2,317	5,50	1,892	2,317	5,50	1,892	2,317	5,50	1,892	2,317	5,50	1,892	2,317	5,50	1,892
Louisville, Ky.....	12,432	46,000	27,715	12,432	46,000	27,715	12,432	46,000	27,715	12,432	46,000	27,715	12,432	46,000	27,715
Little Rock, Ark.	1,376	2,80	1,938	1,376	2,80	1,938	1,376	2,80	1,938	1,376	2,80	1,938	1,376	2,80	1,938
Houston, Texas.....	8,165	750	2,718	8,165	750	2,718	8,165	750	2,718	8,165	750	2,718	8,165	750	2,718
Helena, Ariz.....	4,467	1,211	4,350	4,467	1,211	4,350	4,467	1,211	4,350	4,467	1,211	4,350	4,467	1,211	4,350
Greenville, Miss.	1,815	1,362	.....	1,815	1,362	.....	1,815	1,362	.....	1,815	1,362	.....	1,815	1,362	.....
Meridian, Miss..	1,815	.....	.....	1,815	.....	.....	1,815	.....	.....	1,815	.....	.....	1,815	.....	.....
Natchez, Miss....	3,509	.....	.....	3,509	.....	.....	3,509	.....	.....	3,509	.....	.....	3,509	.....	.....
Atlanta, Ga.....	6,142	.....	.....	6,142	.....	.....	6,142	.....	.....	6,142	.....	.....	6,142	.....	.....
Total, 31 towns	1,032,922	1,362	4,350	1,032,922	1,362	4,350	1,032,922	1,362	4,350	1,032,922	1,362	4,350	1,032,922	1,362	4,350

Louisville figures not in data years.

The above totals show that the interior stocks have *increased* during the week 21,335 bales, and are to-night 21,639 bales more than at the same period last year. The receipts at all the ports have been 53,019 bales *less* than the same week last year, and since Sept. 1 they are 197,312 bales *less* than for the same time in 1891.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR FIDELITY GOLDEN CO.						
Week ending Sept. 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 16	7 10	7 16	7 16	7 16	7 16
New Orleans...	7 14	7 16	7 16	7 16	7 16	7 16
Mobile...	7 16	7 16	7 16	7 16	7 16	7 16
Savannah...	7 16	7 16	7 16	7 16	7 16	7 16
Charleston...	7 16	7 16	7 16	7 16	7 16	7 16
Washington...	7 16	7 16	7 16	7 16	7 16	7 16
Norfolk...	7 16	7 16	7 16	7 16	7 16	7 16
Boston...	7 16	7 16	7 16	7 16	7 16	7 16
Baltimore...	7 16	7 16	7 16	7 16	7 16	7 16
Philadelphia...	7 16	7 16	7 16	7 16	7 16	7 16
Augusta...	7 16	7 16	7 16	7 16	7 16	7 16
Memphis...	7 16	7 16	7 16	7 16	7 16	7 16
St. Louis...	7 16	7 16	7 16	7 16	7 16	7 16
Houston...	7 16	7 16	7 16	7 16	7 16	7 16
Cincinnati...	7 16	7 16	7 16	7 16	7 16	7 16
Louisville...	7 16	7 16	7 16	7 16	7 16	7 16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta .....	7 <sup>5</sup> <sub>16</sub>	Little Rock ....	7	Newberry .....	7 <sup>1</sup> <sub>4</sub>
Columbus, Ga.	7	Montgomery ..	7 <sup>1</sup> <sub>4</sub>	Raleigh .....	7 <sup>3</sup> <sub>8</sub>
Columbus, Miss	7	Nashville .....	7 <sup>1</sup> <sub>4</sub>	Selma .....	7 <sup>3</sup> <sub>16</sub>
Eufaula .....	7 <sup>9</sup> <sub>8</sub>	Natchez .....	7 <sup>1</sup> <sub>4</sub>	Shreveport ....	6 <sup>3</sup> <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Forts.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 30—	42,810	31,429	11,878	12,833	55,601	128,629	45,999	30,380	5,163
Sept. 2—	92,650	54,335	23,473	21,144	66,021	126,619	101,204	54,838	2,651
" 9—	124,368	88,190	50,295	28,501	60,530	128,706	131,421	108,090	52,883
" 16—	171,708	105,159	87,793	40,393	85,160	134,767	183,803	177,085	94,044
" 23—	111,622	113,936	120,328	63,353	108,211	142,500	234,739	239,337	127,711
" 30—	246,038	239,966	140,191	87,879	142,246	148,855	271,461	25,000	162,978

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 440,696 bales; in 1891 were 823,905 bales; in 1890 were 908,705 bales.

2.—That, although the receipts at the outports the past week were 140,993 bales, the actual movement from plantations was only 162,378 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,001 bales and for 1890 they were 211,484 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 30 and since Sept. 1 in the last two years are as follows:

<i>September 30.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	2,699	14,008	5,827	16,896
Via Cairo.....	1,408	3,197	3,934	9,928
Via Hannibal.....	4,112	6,374	2,377	8,226
Via Evansville.....		53		96
Via Louisville.....	2,283	3,937	2,308	5,977
Via Cincinnati.....	381	817	1,720	4,252
Via other routes, &c.....	2,648	3,862	7,122	9,609
Total gross overland.....	13,832	32,257	23,288	54,984
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	270	3,414	2,794	7,466
Between interior towns.....	97	261	815	2,036
Inland, &c., from South.....	2,451	4,636	5,011	11,270
Total to be deducted.....	2,818	8,311	3,620	20,772
Leaving total net overland*.....	11,014	23,946	14,668	34,212

The foregoing shows that the week's net overland movement this year has been 11,014 bales, against 14,368 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,266 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 30.....	110,993	409,355	230,966	737,588
Net overland to Sept. 30.....	11,014	2,916	14,608	34,212
Southern consumption to Sept.30.....	14,000	58,000	12,000	58,000
Total marketed.....	166,007	487,301	257,634	829,800
Anterior stocks in excess.....	21,355	35,251	34,055	86,317
Came into sight during week.....	187,392	.....	291,669	.....
Total in sight Sept. 30.....	.....	522,552	.....	916,117
North'n spinners tak'gs to Sep.30.....	.....	86,264	.....	115,009

It will be seen by the above that there has come into sight during the week 187,392 bales, against 291,669 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 803,365 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us this evening by telegraph from the South denote that the weather has in general been dry and favorable during the week, and that in consequence excellent progress has as a rule been made in gathering cotton. Marketing has likewise made good headway, but owing to the lateness of the crop has been much less rapid than in the preceding year.

**Galveston, Texas.**—We had showers on two days during the week. Rainfall fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

**Palestine, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 65 to 92.

**Huntsville, Texas.**—There has been no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

**Dallas, Texas.**—The crop outlook continues fairly favorable throughout the State, with picking actively in progress. No rain has fallen during the week. Average thermometer 78, highest 92, lowest 64.

**San Antonio, Texas.**—We have had dry weather all the week. The thermometer has averaged 77, the highest being 94 and the lowest 60.

**Luling, Texas.**—There has been no rain the past week. The thermometer has averaged 73, ranging from 62 to 96.

**Columbia, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 90, averaging 76.

**Cuero, Texas.**—We have had one splendid rain the past week, doing great good, the precipitation being ninety-four hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

**Brenham, Texas.**—There has been no rain all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

**Belton, Texas.**—Dry weather has prevailed the past week. The thermometer has averaged 75, ranging from 56 to 94.

**Fort Worth, Texas.**—No rain has fallen during the week. The thermometer has ranged from 64 to 94, averaging 79.

**Weatherford, Texas.**—The weather has been dry all the week. Average thermometer 80, highest 96, lowest 64.

**New Orleans, Louisiana.**—It has rained on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The weather has been most favorable during the week and there has been a marked improvement in the crop. Picking is progressing well. No rain all the week. The thermometer has averaged 75, and ranged from 57 to 92.

**Columbus, Mississippi.**—The weather has been dry all the week and favorable for gathering the crop. The thermometer has ranged from 52 to 91, averaging 74. Month's rainfall two inches and forty-six hundredths.

**Meridian, Mississippi.**—Telegram not received.

**Leland, Mississippi.**—No rain all the week. Average thermometer 73 3/4, highest 89, lowest 52.

**Little Rock, Arkansas.**—Dry weather is maturing the crop very fast, and picking has become general. The thermometer has averaged 73 3/4, ranging from 54 to 90.

**Helena, Arkansas.**—Picking is now well under way, but the crop is short of expectations. It has rained lightly on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 86 1/2, averaging 71. September rainfall nineteen hundredths of an inch, on two days.

**Memphis, Tennessee.**—Dry weather and warm sunshine the past week have been favorable to cotton. The crop, however, is fully two weeks late, and picking will not be general for about ten days yet. Average thermometer 73 1/4, highest 89 1/4 and lowest 52 3/4.

**Nashville, Tennessee.**—The weather has been dry all the week. The thermometer has averaged 70, the highest being 89 and the lowest 47.

**Mobile, Alabama.**—Crop reports continue bad. There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 90. September rainfall four inches and ninety hundredths.

**Montgomery, Alabama.**—The weather has been fine all the week and picking has been vigorously pushed. Cotton has been marketed freely. The outlook shows a little improvement. Another fortnight of such favorable conditions as have prevailed this week will permit crop to be nearly all gathered. It has rained lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 73.

**Selma, Alabama.**—Crop prospects have improved. Picking is progressing slowly. Days have been hot but nights cool. There has been rain on one day of the past week, the precipitation reaching forty hundredths of an inch. Average thermometer 78, highest 89, lowest 66.

**Auburn, Alabama.**—Conservative estimates put the cotton crop at about two-thirds of last year's yield. There has been but a trace of rain during the week. The thermometer has averaged 72 1/4, the highest being 86 and the lowest 57.

**Madison, Florida.**—The crop is moving very slowly here. Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 62 to 89.

**Columbus, Georgia.**—Advices about the crop continue unfavorable. We consider twenty per cent less than last year a safe estimate. It has rained on two days of the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 73.

**Savannah, Georgia.**—Bad weather continues in the southwestern section of the State, but elsewhere there is some improvement. There has been rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 74, highest 90, lowest 53.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. Account of the crop continues unfavorable. Picking is making good progress and will be nearly, if not quite, completed in this section by the latter part of October. Indications are that the yield will be 25 per cent less than last year. There will be no top crop. The thermometer has averaged 73, the highest being 87 and the lowest 51. September rainfall five inches and forty-nine hundredths.

**Charleston, South Carolina.**—It has rained very lightly on two days of the week, the rainfall being too small to measure. The thermometer has averaged 74, ranging from 63 to 89.

**Stateburg, South Carolina.**—There has been rain on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 52 to 84 1/2, averaging 69 1/2.

**Wilson, North Carolina.**—We have had no rain the past week. Average thermometer 71, highest 84 and lowest 50.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 29, 1892, and October 1, 1891.

	Sept. 29 '92.	Oct. 1 '91.
New Orleans.....	Above low-water mark. 4.3	3.5
Memphis.....	Above low-water mark. 5.5	3.4
Nashville.....	Above low-water mark. 1.3	0.6
Shreveport.....	Above low-water mark. 2.5	2.7
Vicksburg.....	Above low-water mark. 5.8	3.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Sept. 1.
1892.....	1,000	1,000	2,000	6,000	6,000	12,000	4,000	10,000
1891.....	10,000	10,000	20,000	17,000	18,000	35,000	3,000	26,000
1890.....	1,000	2,000	3,000	3,000	7,000	10,000	4,000	14,000
1889.....	4,000	4,000	8,000	4,000	12,000	16,000	3,000	17,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 9,000 bales, and the shipments since Sept. 1 show a decrease of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	1,000	1,000	2,000
1891.....	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1892.....	2,000	2,000	4,000	3,000	1,000	4,000
1891.....	2,000	2,000	4,000	7,000	3,000	10,000
All others—						
1892.....	1,000	1,000	2,000	5,000	5,000	10,000
1891.....	1,000	1,000	2,000	9,000	6,000	15,000
Total all—						
1892.....	4,000	2,000	6,000	8,000	7,000	15,000
1891.....	4,000	1,000	5,000	17,000	10,000	27,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	6,000	10,000	13,000	3,000	10,000
All other ports.	2,000	15,000	5,000	27,000	4,000	42,000
Total.....	3,000	21,000	15,000	40,000	7,000	52,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	100,000	1,600,000	120,000	2,300,000	150,000	375,000
Since Sept. 1.....						
Exports (bales)....						
To Liverpool.....	9,000	13,000	8,000	16,000	8,000	22,000
To Continent.....	2,000	7,000	1,000	4,000	2,000	5,000
Total Europe.....	11,000	20,000	9,000	20,000	10,000	27,000

\* A cantar is 90 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:



1892.						1891.					
32s Cop.	8 1/4 lbs.	Cott'n	32s Cop.	8 1/4 lbs.	Cott'n	32s Cop.	8 1/4 lbs.	Cott'n	32s Cop.	8 1/4 lbs.	Cott'n
Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug. 26	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Sep. 2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
" 9	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
" 16	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
" 23	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
" 30	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2

**EAST INDIA COTTON MILLS.**—In our editorial columns to-day will be found some remarks on the operations of the East Indian cotton mills the past year.

**JUTE BUTTS, BAGGING, &c.**—The demand for bagging during the week under review has been moderately active and the market closes steady at 6c. for 1 1/2 lb., 6 1/2 c. for 2 lbs. and 7c. for standard grades. Jute butts have been quiet, and quotations are nominally unchanged. The close to-night is at 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities on the spot. For future delivery current quotations are 1 1/2 c. for paper grades and 1 1/2 c. for bagging quality.

**HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS.** &c. — Mr. John Jones, of Liverpool, has just published his twenty-second annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. As in former years, the pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the Commercial Telegram Bureau, 32 Broadway.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,509 bales.

New York.		Total bales.	
To Liverpool, per steamers Adriatic, 1,616	1,616	To Liverpool, per steamers Adriatic, 1,616	1,616
To Bremen, per steamers Emsa 293	293	To Bremen, per steamers Emsa 293	293
To Hamburg, per steamer Wilhelms, 200	200	To Hamburg, per steamer Wilhelms, 200	200
To Antwerp, per steamer Westernland, 430	430	To Antwerp, per steamer Westernland, 430	430
To Genoa, per steamer Pluto, 50	50	To Genoa, per steamer Pluto, 50	50
<b>New Orleans.</b> —To Liverpool, per steamer Hannemann, 3,500	3,500	<b>New Orleans.</b> —To Liverpool, per steamer Hannemann, 3,500	3,500
<b>GALVESTON.</b> —To Liverpool, per steamer Hauptstadt, 5,800	5,800	<b>GALVESTON.</b> —To Liverpool, per steamer Hauptstadt, 5,800	5,800
Lyons, per steamer Emsa, 5,245	5,245	Lyons, per steamer Emsa, 5,245	5,245
To Havre, per steamer Emsa, 5,245	5,245	To Havre, per steamer Emsa, 5,245	5,245
<b>VELASCO.</b> —To Liverpool, per steamer Blue Star, 3,000	3,000	<b>VELASCO.</b> —To Liverpool, per steamer Blue Star, 3,000	3,000
<b>BOSTON.</b> —To Liverpool, per steamers Anglinman, 371	371	<b>BOSTON.</b> —To Liverpool, per steamers Anglinman, 371	371
<b>BALTIMORE.</b> —To Liverpool, per steamers Parkmore, 140	140	<b>BALTIMORE.</b> —To Liverpool, per steamers Parkmore, 140	140
<b>Total.</b>	54,509	<b>Total.</b>	54,509

The particulars of these shipments, arranged in our usual form, are as follows:

Hull, New-		Bre-		Ham-		Ant-		Genoa		Total	
Liver-	pool.	men.	men.	men.	men.	men.	men.	men.	men.	men.	men.
New York.	1,267	4,714	391	200	450	50	2,072	3,500	5,800	5,245	2,012
New Orleans.	3,500	5,245					22,841				
GALVESTON.	5,800						2,12				
Boston.	2,012						1,084				
Baltimore.	1,084										
<b>Total.</b>	43,459	4,714	5,245	391	200	450	50	54,509			

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON.</b> —To Liverpool—Sept. 23—Steamer Collingham, 6,798.	
To Bremen—Sept. 28—Steamer Daniel, 4,478.	
To Hamburg—Sept. 26—Steamer Eastern Prince, 500.	
<b>NEW ORLEANS.</b> —To Liverpool—Sept. 26—Steamer Louisiana, 4,463.	
To Havre—Sept. 21—Steamer Havre, 5,109.	
To Bremen—Sept. 24—Steamer Cherniska, 3,150.	
To Hamburg—Sept. 24—Steamer Valesia, 1,700—Sept. 29—Steamer Rhenania, 1,150.	
<b>CHARLESTON.</b> —To Liverpool—Sept. 31—Steamer Pelayo, 3,661.	
<b>WILMINGTON.</b> —To Liverpool—Sept. 26—Steamer Southampton, 5,150.	
<b>BOSTON.</b> —To Liverpool—Sept. 27—Steamer Bavaria, 2,900.	
<b>BALTIMORE.</b> —To Liverpool—Sept. 20—Steamer Lancaster, 632—Sept. 24—Steamer Pavonia, 610—Sept. 26—Steamer Kansas, 1,333.	
<b>BALTIMORE.</b> —To Liverpool—Sept. 20—Steamer Guido, 1,343—Sept. 23—Steamer Baltimore, 319.	
To Bremen—Sept. 26—Steamer Welmar, 3,471.	
To Antwerp—Sept. 23—Steamer Oranto, 700.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do Oct. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Havre, early d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do later d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Bremen, Sept. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do Oct. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Hamburg, Oct. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do Oct. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Amsterd. Sept. d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Ind. Oct. & Nov. d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Reval, Oct. d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Do Oct. d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Barcelona, Oct. d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Genoa, Sept. & Oct. d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Trieste, Oct. d.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Antwerp, Oct. d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

\* Cents, per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales.	68,000	63,000	86,000	70,000
Of which exporters took.....	2,800	3,100	1,300	2,900
Of which speculators took.....	5,900	4,900	4,000	10,400
Sales American.....	56,000	56,000	73,000	51,000
Actual export.....	5,000	6,000	4,000	4,000
Forwarded.....	55,000	57,000	74,000	70,000
Total stock—Estimated.....	1,230,000	1,234,000	1,175,000	1,134,000
Of which American—Estimated.....	1,078,000	1,031,000	979,000	914,000
Total import of the week.....	15,000	8,000	19,000	23,000
Of which American.....	3,000	7,000	11,000	14,000
Amount afloat.....	32,000	28,000	54,000	78,000
Of which American.....	17,000	16,000	46,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Steady.	Good demand.	Easier.	In buyers' favor.	Firmer.	In buyers' favor.
Mid. Up'ds.	4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales	10,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	5,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Firm at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Firm at 3-64 @ 4-64 advance.	Easy at 2-64 @ 3-64 decline.
Market, { 4 P. M. }	Firm.	Strong.	Steady.	Very steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Sept. 24.				Mon., Sept. 26.				Tues., Sept. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sept.-Oct.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Oct.-Nov.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Nov.-Dec.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Dec.-Jan.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Jan.-Feb.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Feb.-Mar.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Mar.-Apr.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Apr.-May.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
May-June.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
June-July.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8

## BREADSTUFFS.

FRIDAY, September 30, 1892.

Early in the week there was a moderate call for the choice brands of flour at steady prices, but later the market became flat, sympathizing with the weakness of the wheat market. Corn meal has been quiet but steady for choice stocks, but common grades are dull and easier. To-day the market for flour was dull and heavy. Corn meal was quiet and unchanged. There has been but little animation to the speculation in wheat, and values have eased off a trifle. The crop movement continues much larger than at this time last year, foreign advices were dull and weaker, and reports from the winter-wheat districts say that fall seeding is generally progressing finely, with the area to be planted fully as large, if not larger, than a year ago. The spot market has been quiet, but comparatively steady, despite large receipts, which are being sent to store. The sales yesterday included No. 2 hard winter at 8 1/2 c. under December delivered, and ungraded red at 76 @ 78 1/2 c. To-day the market was lower under weak foreign advices and large receipts. The market was quiet and easier. Sales included No. 2 hard winter at 8 1/2 c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Oct. del.	Nov. del.	Dec. del.	Jan. del.	Feb. del.	Mar. del.
October delivery.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
November delivery.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
December delivery.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
May delivery.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

Indian corn futures have been moderately active, but at de-



clining prices. Advances from the West state that the crop is practically assured, it being beyond danger from frost, and receipts continue to increase. There has been a much more active market for spot corn, exporters being good buyers. Yesterday's sales included No. 2 mixed at 52½¢, in elevator and 53½¢, delivered; also ungraded at 51½¢. The market to-day declined under a full crop movement. The spot market was dull and weaker. Sales included No. 2 mixed at 51½¢, in elevator and 52½¢, delivered; also yellow at 52½¢, in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	53½	53½	53½	52½	51½	51½
November delivery.....c.	53½	53½	53½	53½	52½	51½
December delivery.....c.	54½	55	54½	54½	53½	52½
May delivery.....c.	56½	56½	55½	55½	54½	53½

Oats have been fairly active, but prices have declined, sympathizing with the weakness in the wheat and corn markets and under a full crop movement. To-day the market was easier under Western selling.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	3¾	3¾	3¾	3¾	3¾	3¾
November delivery.....c.	3¾	3¾	3¾	3¾	3¾	3¾
December delivery.....c.	3¾	3¾	3¾	3¾	3¾	3¾
May delivery.....c.	41¾	42	42	41¾	41¾	41

Rye has been quiet and somewhat unsettled. Barley is dull and unchanged.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 00
Superfine.....	2 15
Extra, No. 2.....	1 95
Extra, No. 1.....	2 10
Clears.....	3 10
Straights.....	3 65
Patent, spring.....	4 25
Patent, winter.....	4 00
City mill extra.....	4 21
Rye flour, superfine.....	3 25
Flour.....	2 90
Western, &c.....	3 25
Brandywine.....	3 25

GRAIN.	
Wheat—	
spring, per bush.....	74
Red winter No. 2.....	78½
Red winter.....	70
White.....	74
Oats—Mixed.....	36
White.....	38
No. 2 mixed.....	36½
No. 2 white.....	38½
Corn, per bush.....	49
West'n mixed.....	51
Steamer No. 2.....	51
Western yellow.....	51
Western white.....	51
Rye.....	69
Western, per bush.....	69
State and Jersey.....	69
Barley—No. 2 West'n.....	75

For other tables usually given here see page 533.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 30, 1892.

The dry goods trade continues quiet at both first and second hands. There has been but a limited number of buyers in the market from day to day, and their requirements have ruled moderate in all directions. The mail order demand has shown rather better results than spot business, but the aggregate of both has kept within conservative limits. There is some disposition to attribute this to a lingering influence of the effect produced by the way in which the cholera scare was worked up by Western markets against New York, but a quiet period around the closing days of September is a common experience in the market. This year there has been another repressive influence in the shape of the Jewish holidays and religious observances, falling in with naturally quietening conditions. Some agents are expressing gratification at the "let up" in buying, as it gives them an opportunity to reduce the strain they have been under in trying to keep pace with buyers' requirements. The majority would, however, be well pleased to go on booking orders at a quicker rate than has been recorded this week. All the jobbers would gladly welcome a more extended demand. Compared with a year ago business shows no falling off, but it comes short of the expectations encouraged by the brisk way in which the trade moved during the early part of the season. The tone of the market for cotton fabrics shows no decrease in strength, any influence exercised by the reduced buying being offset by the higher price of raw material. For all silk manufactures the tone is strong, and prices have an upward tendency in response to the rapid advance in raw silk. Local retailers report their fall season opening in an encouraging style, and accounts from other cities are in harmony. Expectations of a good supplementary business in October with both jobbers and agents are based thereon. Collections continue satisfactory.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 27 were 1,058 packages, valued at \$72,936, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 27.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	3,980	136	3,467
Other European.....	20	1,221	26	1,212
China.....	66	68,462	857	106,790
India.....		4,627	248	6,174
Arabia.....	50	12,150	375	9,558
Africa.....	28	6,735	12	4,643
West Indies.....	301	12,495	321	10,291
Mexico.....	72	2,844	31	3,019
Central America.....	49	4,974	133	6,636
South America.....	332	35,419	468	25,375
Other countries.....	25	2,104	18	2,070
Total.....	1,058	155,114	2,615	179,185
China, via Vancouver.....		13,345		20,807
Total.....	1,058	168,459	2,615	199,992

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,841,183 in 1892 against \$3,337,153 in 1891.

There are few features to note in staple domestics this week outside of deliveries on existing contracts, but a moderate business has been done in brown, bleached or colored cottons. Stocks continue in good shape in all the leading makes, which were well sold ahead, and are still more or less under orders for future deliveries. Prices are well held. Grey goods suitable for finishing, as white goods and handkerchiefs, are most sought after at present. The export demand shows no change from late reports, the outward movement continuing light. Prints are quiet with jobbers, and agents are mostly engaged in preparation for spring. Some specialties for the new season have been shown and orders taken. A fair business in spring gingham has also been reported, but fall styles have moved rather slowly, even from second hands, where prices of staples are occasionally easier. There is no change in print cloths sixty-four squares remaining at 3½¢, with a moderate demand and few sellers.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Sept. 21.	Sept. 23.	Sept. 27.
Fall River manufacturers.....	None.	200,000	480,000
Outside speculators (est.).....	None.	23,000	325,000
Total stock (pieces).....	None.	431,000	785,000

**DOMESTIC WOOLENS.**—These have shown as few changes as cotton goods. The demand has ruled quiet throughout. Heavy-weight men's wear, woollens and worsteds were not in as good request as during the previous week, but still in better demand than at the corresponding period last year. Stocks of fall goods are unusually well cleaned up. For spring makes there was a limited demand but agents were busily engaged in making deliveries on orders already placed. Cloakings also moved freely against previous orders. For satinet, cotton-worps and mixtures there is but a limited call in any make. Flannels and blankets were fairly ordered. Carpets are strong and leading makers and jobbers are quoting higher prices. Cholera and quarantine regulations have reduced very materially the supplies of carpet wools, while there has been a much improved consumptive demand for the manufactured article. Woolen and worsted dress goods have ruled dull at first hands in the current season's productions, few re-orders having been reported, while the spring business has not yet got properly into shape.

**FOREIGN DRY GOODS.**—Importers have recorded rather a better business than during the preceding week, but still trade has not been brisk in seasonable goods. For next season some good orders have been taken in silk fabrics, dress goods and fine materials for men's wear. In staple silk productions five to ten per cent advance in price is quoted, dress fabrics, ribbons, laces and handkerchiefs participating. Burlaps are also against buyers but lineas show no change.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 29, 1892.		Week Ending Sept. 29, 1891.		Since Jan. 1, 1892.		Since Jan. 1, 1891.	
	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.
<b>MANUFACTURES OF—</b>								
Wool.....	1,081	25,297	43,428	15,263,644	1,450	456,971	14,580	18,276,458
Cotton.....	1,003	228,504	50,520	1,530,251	3,872	13,400,191	88,571	13,457,433
Silk.....	1,214	549,169	78,779	1,384,070	1,297	4,384,070	12,666,417	13,457,433
Flax.....	1,435	247,181	10,255,805	10,255,805	1,648	221,508	8,005,779	8,005,779
Miscellaneous.....	1,386	191,444	288,760	9,139,191	1,648	221,508	301,802	301,802
Total.....	6,130	1,570,693	508,009	70,180,482	10,513	2,934,047	538,878	70,151,502
<b>WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.</b>								
Wool.....	526	203,489	24,967	9,506,902	636	202,534	7,973,890	7,973,890
Cotton.....	340	72,628	16,787	4,160,801	1,19	4,200,271	3,766,890	3,766,890
Silk.....	260	138,465	10,235	4,939,247	1,32	102,124	4,009,357	4,009,357
Flax.....	468	78,107	18,438	2,822,913	1,018	31,976	6,614,852	6,614,852
Miscellaneous.....	112	29,892	9,346	1,007,656	2-3	23,239	664,367	664,367
Total.....	1,706	523,241	79,161	22,576,518	2,998	70,137	18,992,441	18,992,441
Entered for consumption.....	6,130	1,570,693	508,009	70,180,482	10,513	2,934,047	538,878	70,151,502
Entered on market.....	7,344	2,093,936	387,170	92,757,000	12,801	3,438,142	604,615	98,076,043
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
Wool.....	429	147,862	19,859	7,111,416	644	270,294	6,911,806	6,911,806
Cotton.....	378	98,138	15,833	3,920,692	639	72,092	2,974,101	2,974,101
Silk.....	123	67,112	9,900	5,502,171	1,016	132,103	3,635,404	3,635,404
Flax.....	231	48,401	19,455	3,047,470	1,016	132,103	3,398,970	3,398,970
Miscellaneous.....	24	9,493	10,173	1,056,716	108	34,700	683,918	683,918
Total.....	1,205	371,111	75,297	20,668,468	2,638	615,841	68,763	17,704,199
Entered for consumption.....	6,130	1,570,693	508,009	70,180,482	10,513	2,934,047	538,878	70,151,502
Entered on market.....	7,344	2,093,936	387,170	92,757,000	12,801	3,438,142	604,615	98,076,043



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Assessments in the State of Washington.**—All the counties in the State of Washington, with the exception of Franklin, have reported their assessments for the present year to State Auditor Reed. In the following table we give the figures showing the assessed valuation of real and personal property in each county, as reported for the year 1892 by the local board of tax assessors, and also the real and personal valuation for the year 1891 as equalized by the State Board of Equalization:

Counties.	Assessed Val. 1892.		Equalized Val. 1891.	
	Real.	Personal.	Real.	Personal.
Adams.....	\$1,443,588	\$284,768	\$1,508,457	\$531,679
Asotin.....	432,205	213,750	419,295	256,469
Chelan.....	8,469,445	953,172	10,264,859	1,435,009
Clallam.....	2,294,711	290,040	3,520,073	334,438
Clarke.....	4,429,897	744,169	5,304,348	1,246,265
Columbia.....	3,099,910	1,239,132	2,702,440	1,082,295
Cowlitz.....	3,568,700	463,351	3,632,638	1,022,429
Douglas.....	1,177,246	539,771	1,091,531	641,944
Franklin.....			726,966	270,281
Gardiner.....	1,164,112	357,078	1,117,475	686,976
Island.....	979,284	184,123	1,242,785	291,615
Jefferson.....	4,011,408	865,123	5,222,609	737,531
King.....	54,775,040	6,951,225	56,247,764	7,524,211
Kitsap.....	2,036,485	587,513	2,851,617	816,041
Kittitas.....	3,572,652	1,072,284	3,197,582	1,382,002
Klickitat.....	1,063,252		922,628	90,607
Lewis.....	5,613,109	724,715	7,512,695	1,342,725
Lincoln.....	4,406,120	1,296,665	4,114,404	1,694,455
Mason.....	1,409,626	197,174	1,638,487	294,838
Okanogan.....	330,230	412,723	206,067	531,786
Pacific.....	1,829,195	551,170	3,613,391	719,479
Pierce.....	37,341,482	5,443,385	38,844,579	8,632,880
San Juan.....	874,560	75,012	821,541	131,613
Skagit.....	7,003,524	765,517	9,875,323	1,064,830
Skamania.....	224,335	86,286	152,701	105,200
Snohomish.....	9,181,682	1,053,675	7,935,553	987,369
Spokane.....	31,014,701	3,676,360	34,932,408	5,289,546
Stevens.....	1,484,161	429,391	2,092,942	531,434
Thurston.....	7,379,643	904,927	10,307,306	1,415,702
Wahkiakum.....	683,722	121,708	782,478	140,698
Walla Walla.....	8,451,115	2,657,475	6,946,078	2,338,979
Whitman.....	13,915,150	1,214,555	15,604,256	2,049,672
Whitman.....	16,208,565	3,903,465	12,689,118	4,623,451
Yakima.....	3,428,912	750,409	2,998,442	1,021,236
Totals.....	\$243,270,632	\$38,843,148	\$286,347,371	\$52,148,599

If we take the figures for Franklin County as reported last year, the total valuation of real property in the State for 1892 will foot up to \$243,997,593, showing a decrease of \$12,349,773 on the real valuation as equalized by the State Board for the year 1891. In the same way the valuation of personal property will be seen to have fallen off \$13,033,170, making a total decrease in the valuation of both real and personal property of \$55,384,943 during the year.

**Georgia's Tax Rate and Assessments.**—The State tax rate on property in Georgia has been fixed for the year 1892 at \$4.85 per \$1,000 of assessed valuation. This new tax rate is the lowest which Georgia has known since the war, being 23 cents less than the rate for last year. The total amount to be raised by taxation for State purposes this year is \$2,245,000, and the largest items which go to make up this amount are \$390,000 for schools and \$585,000 for pensions.

Below are the figures showing the total assessed valuation of real and personal property, as returned by all but three

counties in the State. The three which have not as yet made their reports are Chatcoga, Dougherty and Sumter.

Counties.		Assessed Valuation.	
Appling.....	\$1,608,461	Johson.....	\$1,100,853
Baker.....	434,387	Jones.....	13,001
Baldwin.....	1,781,352	Laurens.....	2,819,570
Banks.....	1,048,562	Lee.....	1,255,614
Bartow.....	4,235,061	Liberty.....	1,634,805
Berrien.....	2,371,657	Lincoln.....	760,990
Bibb.....	19,785,615	Lowndes.....	3,379,211
Br. oks.....	2,900,902	Lumpkin.....	785,600
B. van.....	710,740	Macon.....	2,044,765
Bulloch.....	2,369,164	Madison.....	1,118,043
Burke.....	3,035,846	Marion.....	1,400,002
Butts.....	1,585,368	McDuffie.....	1,006,910
Calhoun.....	883,233	McIntosh.....	955,766
Camden.....	1,000,292	Me. l. ether.....	2,542,880
Campbell.....	1,692,614	Miller.....	595,728
Carroll.....	3,509,594	Milton.....	1,035,594
Catoosa.....	1,033,417	Mitchell.....	1,974,600
Charlton.....	575,431	Monroe.....	2,651,190
Chatham.....	30,783,183	Montgomery.....	1,834,079
Chathamcohee.....	594,001	Morgan.....	2,994,663
Cherokee.....	2,063,681	Murray.....	1,252,218
Clarke.....	7,569,830	Muscogee.....	15,920,525
Clay.....	1,184,945	Newton.....	2,801,509
Clayton.....	1,116,513	Oconee.....	1,177,931
Clich.....	1,147,280	Oglethorpe.....	1,611,745
Cobb.....	5,177,531	Paulding.....	1,419,612
Coffee.....	2,396,612	Pickens.....	898,593
Columbia.....	1,032,354	Pierce.....	1,304,227
Colquitt.....	1,152,611	Pike.....	2,508,226
Coweta.....	4,630,395	Polk.....	3,115,991
Crawford.....	953,325	Pulaski.....	1,907,503
Dade.....	1,211,051	Putnam.....	2,203,056
Dawson.....	756,791	Quitman.....	653,434
Decatur.....	3,421,729	Rabun.....	596,492
De Kalb.....	5,815,145	Richmond.....	2,430,520
Dodge.....	1,845,301	Richmond.....	23,980,785
Doyle.....	3,323,766	Rockdale.....	1,344,656
Douglas.....	1,152,611	Schley.....	922,924
Early.....	1,541,938	Screven.....	1,558,403
Effingham.....	383,312	Spalding.....	3,511,303
Elbert.....	1,220,816	Stewart.....	2,194,073
Emanuel.....	2,198,843	Talbot.....	1,442,017
Emanuel.....	2,510,904	Taliaferro.....	637,287
Fannin.....	668,813	Tattall.....	2,827,765
Fayette.....	995,031	Taylor.....	949,741
Floyd.....	9,047,389	Telfair.....	1,189,406
Forsyth.....	1,449,336	Terrell.....	2,659,922
Franklin.....	6,830,310	Thomas.....	5,000,412
Fulton.....	56,920,851	Town.....	4,260,580
Gilmer.....	786,932	Trout.....	922,896
Glascock.....	461,151	Twigg.....	656,049
Glynn.....	65,9325	Union.....	1,522,146
Gordon.....	2,110,982	Upson.....	2,909,793
Greene.....	2,051,898	Walker.....	2,730,946
Gwinnett.....	2,909,723	Walton.....	2,347,168
Habersham.....	1,942,440	Ware.....	1,308,476
Hall.....	4,132,188	Warren.....	3,807,265
Hall.....	2,329,487	Washington.....	1,317,789
Haralson.....	2,055,445	Wayne.....	760,201
Harris.....	1,918,060	Webster.....	642,211
Hart.....	1,13,799	White.....	1,341,959
Heard.....	1,166,034	Whit. id.....	6,398,869
Henry.....	2,174,473	Wilcox.....	3,092,165
Houston.....	3,311,776	Wilkinson.....	1,216,447
Irwin.....	1,616,141	Worth.....	1,975,013
Jackson.....	2,075,534		
Jefferson.....	1,637,302		
Jefferson.....	2,573,052		

Tot. for 134 counties, \$408,604,575

Of these counties 105 show an increase in wealth since the report for 1891 and 29 show a decrease.

Taking last year's figures for the valuation of the three counties which have not yet reported for 1892 and \$42,000,000 which has been returned by the railroads and street railways, we shall have the total valuation of taxable property in the State amounting in round numbers to \$462,000,000.

**New York State Taxes.**—The State Comptroller has figured the tax of 1/8 mills imposed by the last Legislature upon the equalized valuation adopted by the State Board of Equalization for 1892. Of this tax rate 0.98 mills is used for general State purposes and 1 mill is the State school tax. The following is the result by counties:

County.	State Tax.	School Tax.	County.	State Tax.	School Tax.
Albany.....	\$88,404	\$90,207	Onondago.....	\$71,457	\$72,915
Allegany.....	13,951	14,237	Ontario.....	24,508	20,090
Broom.....	27,827	27,578	Orange.....	42,997	43,774
Cattaraugus.....	15,340	15,653	Orleans.....	11,436	14,833
Cayuga.....	29,596	30,200	Oswego.....	23,247	23,721
Chautauque.....	26,465	27,413	Otsego.....	20,444	20,906
Chemung.....	20,700	21,122	Putnam.....	6,835	6,975
Chenango.....	16,047	16,375	Queens.....	60,155	61,388
Columbia.....	7,655	7,811	Ren-selaer.....	61,958	63,220
Columbia.....	27,028	27,580	Richmond.....	13,503	13,773
Cortland.....	9,114	10,045	Rockland.....	13,054	13,300
Delaware.....	12,923	13,187	Saratoga.....	23,058	23,526
D. tessa.....	43,321	44,205	Schenectay.....	13,241	13,512
Erie.....	200,215	204,301	Schoharie.....	10,168	10,375
Essex.....	13,318	13,590	Schuyler.....	6,525	6,658
Franklin.....	7,928	8,090	Seneca.....	14,630	14,929
Fulton.....	10,746	10,975	St. Lawrence.....	26,614	27,157
Genesee.....	20,379	20,999	Steuben.....	25,858	26,385
Green.....	12,546	12,843	Suffolk.....	19,317	19,712
Hamilton.....	1,279	1,405	Sullivan.....	5,166	5,252
Herkimer.....	20,122	20,533	Tioga.....	11,669	11,907
Jefferson.....	25,625	26,144	Tompkins.....	12,470	12,723
Knox.....	452,901	462,141	Ulster.....	25,058	25,540
Lewis.....	7,791	7,950	Warren.....	7,393	7,549
Livingston.....	25,824	26,358	Washington.....	18,282	18,635
Madison.....	19,018	19,406	Wayne.....	23,737	24,221
Monroe.....	118,634	121,055	Westchester.....	93,944	95,461
Montgomery.....	2,253	24,748	Wilmington.....	15,406	15,740
New York.....	1,753,489	1,784,466	Yates.....	11,571	11,603
Niagara.....	25,306	25,844			
Ondaga.....	51,566	52,618			
Totals.....	\$2,453,106	\$3,931,741			

The valuation of each county as equalized by the State Board was published three weeks ago in this Department.



**The Sanitary District of Chicago.**—The Sanitary District of Chicago, which is now in the market for a loan of \$2,000,000 was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "To create Sanitary Districts and to remove obstructions in the Des-plaines and Illinois rivers."

Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12 1890 by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds and provide for the payments of the same under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular.

The sanitary district as thus organized includes all the City of Chicago, except a very small part south of Eighty-seventh Street, and the greater part of the towns of Lyons and Cicero, with a population now (1892) of 1,400,000, approximately. The assessed valuation of property equalized for the year 1891 was \$254,000,000. The tax levy in 1891 for the purposes of the sanitary district was \$1,090,000.

The right of way for a canal has been obtained by purchase and by condemnation over a large portion of the route from Chicago to Willow Springs, and from Willow Springs to Joliet.

The first issue of bonds by this corporation was authorized last month, and is now being advertised for sale. The amount of the loan is \$2,000,000, and it is to be issued in 5 per cent bonds maturing at the rate of \$100 000 yearly from November 1 1893 to November 1 1912. *An advertisement of the sale will be found elsewhere in this department.*

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Atlanta, Ga.**—(STATE AND CITY SUPPLEMENT, page 161).—The City of Atlanta offers to sell at par, and in lots to suit purchasers, 4 per cent 30-year bonds to the amount of \$222,000. The loan includes water bonds to the amount of \$182,000 and redemption bonds to the amount of \$40,000. Both interest and principal will be payable in gold, and the bonds will be dated and delivered January 1 1893.

**Atlantic Highlands, N. J.**—The election held on September 26 in Atlantic Highlands resulted in a vote 200 to 5 in favor of issuing rough bonds to the amount of \$100,000. Of the proposed loan \$60,000 will be issued for water works and \$40,000 for sewers and drainage.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 80).—At the November election the citizens of Baltimore will vote on the question of issuing bonds to the amount of \$6,000,000. The proceeds of the issue are to be used for taking up maturing loans, for street and sewer improvement and for building a new court-house.

**Bastrop, Tex.**—The City Council of Bastrop has passed an ordinance authorizing the issuance of 20-30 year school bonds to the amount of \$20,000.

**Beaver City, N. b.**—Bonds for water works have been voted by the citizens of Beaver City.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77).—Bids will be received until October 13 by City Auditor D. W. Brown for \$55,000 of 4 per cent street improvement bonds maturing June 1 1912 and subject to call on and after June 1 1902.

**Cobleskill, N. Y.**—(CHRONICLE Vol. 55, page 192).—Sewer bonds to the amount of \$20,000 bearing 4 per cent interest, payable F. & A., will be sold at public auction at Cobleskill on October 4 1892. The loan will mature at the rate of \$2,000 yearly from February 1 1896 to February 1 1905, inclusive. For further particulars see advertisement elsewhere in this department.

It was originally proposed, as mentioned in the CHRONICLE of July 30, that this loan should amount to \$30,000. We are informed by Village Clerk A. C. Kulmer that the reduction in the amount is due to the fact that the bids for construction were much below the estimated cost of the sewers.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78).—The Board of Education of the city of Columbus will sell at auction to-day \$110,000 of 5 per cent school bonds dated October 1 1892 and payable October 1 1912.

**Cumberland, Wis.**—City Treasurer C. F. Kalk, of Cumberland, Wis., writes the CHRONICLE that there has been talk of calling for a vote on the question of issuing city water bonds to the amount of \$10,000, but no official action has as yet been taken in the matter by the Common Council.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 95).—Sealed proposals will be received by the City Comptroller of Detroit, Mr. Clarence A. Black, until October 17, for \$300,000 of 4 per cent public school building bonds, dated November 1 1892 and falling due November 1 1912.

Detroit's total debt, including the above new issue, is \$3,166,000; water bonds (additional), \$1,229,000; sinking funds, \$856,412; net debt, \$2,309,587; total assessed valuation (same as actual value), \$184,927,130; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners and consequently are not considered as a part of the city's debt.

**Duluth School District, Minn.**—(STATE AND CITY SUPPLEMENT, page 103).—The 5 per cent 30-year bonds of this school district to the amount of \$10,000, which were advertised for sale on September 17, have been awarded to W. J. Holmes, of West Duluth, on his second bid of 106 02. The original bids received, all of which were rejected, were fifteen in number, and have been officially reported to the CHRONICLE as follows:

Vincent & Sears, Boston, Mass.—\$50,000 at 102.

W. J. Holmes, of West Duluth—\$100,000 at par and accrued interest, plus 5 17-100, paid at New York on or before October 15, 1892.

Duluth Loan & Trust Company—100,000 in gold, at New York, 102 3/4 per cent, payments to be satisfactory to the Board.

American Loan & Trust Company—\$100,000 at par, and premium \$2,67, with interest.

C. H. White & Co., New York—\$100,000 for \$101,680 and accrued interest.

Minnesota Loan & Trust Company—\$100,000 for 101 27-100 per cent, payments on delivery.

W. J. Hayes, Cleveland—\$100,000 par and interest @ 101 35 100 p. c.

Farnon, Leach & Co.—\$100,000 for \$101,675, including interest.

N. W. Harris & Son—Par \$103,575 and interest.

Lamprecht Bros. & Co.—\$100,000 par and accrued interest and \$1,780.

Spencer Trask & Co.—\$100,000, 105 5-100 and accrued interest.

Blair & Co.—\$100,000 and \$1,560.

Gay & Stanwood—\$100,000 for \$102,150.

E. H. Rollins & Son—\$100,000, premium 3/4 p. c. and \$60 additional.

Splitzer & Co.—\$100,000 for \$10,410, delivered as they may desire.

**Edinburg, Ind.**—Mr. M. Duckworth, President of the Town Board of Trustees, writes us that the water loan to the amount of \$20,000 recently voted by the citizens of Edinburg will be issued about Jan. 1 1893 in the form of 5 per cent bonds, maturing at the rate of \$1,000 yearly for five years, and then at the rate of \$1,500 yearly for ten years. By this arrangement the last bonds will mature on Jan. 1, 1908, and not on Jan. 1 1914, as erroneously printed in our issue of last week.

**Hanford, Cal.**—This city has recently voted to issue \$30,000 of 6 per cent municipal bonds, \$20,000 of the loan to be used for the construction of water works and \$10,000 for the erection of public buildings. The interest and \$1 500 of the principal will be payable yearly, and the City Clerk writes us that the bonds will probably be offered for sale about November 1, although that date has not as yet been positively fixed.

The assessed valuation of Hanford property for the year 1892 is \$668,665.

**Heppner, Oregon.**—Bids will be received until October 3 for 6 per cent 20-year town bonds to the amount of \$15,000.

**Jamaica School District No. 7, N. Y.**—Bids will be received until October 15 for \$43,250 of 4 per cent bonds of the Union Free School District No. 7 of the town of Jamaica, N. Y. The bonds will mature at the rate of \$1,000 yearly beginning January 1 1895.

The total debt of this district is at present \$13,400, and its assessed valuation is \$1,230,000.

**Kissimmee, Fla.**—Bonds to the amount of \$13,000 have been recently voted by the citizens of Kissimmee, and the loan will shortly be offered for sale, bearing interest at the rate of 6 per cent per annum, and maturing as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years.

The present indebtedness of Kissimmee is \$3,000 and its assessed valuation for 1892 is \$434,000.

**Lonaconing, Md.**—The people of Lonaconing have voted against the proposition to issue municipal bonds to the amount of \$40,000 for the construction of water works.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139).—Sealed proposals will be received by City Clerk F. G. Teed until Oct. 17 1892 for the purchase of all or any portion of \$95 Outfall Sewer Improvement Bonds of the city of Los Angeles, said bonds to be of the denomination of \$1,000 each, drawing interest at the rate of 5 per cent per annum, interest payable semi-annually at the Chemical National Bank of New York. These bonds are all dated November 1 1892 and are divided into nineteen blocks of twenty bonds each, and one block of fifteen bonds, and beginning November 1 1893 one bond of each block will become due and payable annually. Bonds will be ready for delivery November 1 1892.

In connection with the announcement of this bond sale the following official statement is made concerning the financial condition of the city.

Bonds outstanding (August 1 1892).....	\$963,600 00
Balance in funds, July 31st 1892.....	167,847 47
Total value of assessed property March 7 1892.....	45,289,747 00
Amount of bonded indebtedness which the city can assume as regulated by State law, being 15 per cent on the total assessed value.....	6,793,462 05

The charter of the city of Los Angeles provides that its indebtedness must not exceed in the aggregate \$2,000,000, except for the purpose of providing water works for the city, and establishing and constructing a sewer system; a further indebtedness may be incurred by the issue of bonds for these purposes in the manner provided by the general law.

Rate of taxation for the present fiscal year for all city purposes, \$1.

There has never been any default of payment of Los Angeles city bonds or interest thereon.

The legality of the issue of any Los Angeles city bonds has never been contested.

The present population of Los Angeles is about 60,000.



**Malden, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The water board has been authorized to sell \$50,000 of bonds.

**Meagher County, Mont.**—(STATE AND CITY SUPPLEMENT, page 128.) The Board of County Commissioners of Meagher County will receive bids until November 1 1892 for the purchase of 6 per cent refunding bonds to the amount of \$63,000. The securities are to be dated January 1 1893, payable January 1 1913 and subject to call on and after January 1 1903.

**Montgomery county, Ohio.**—On September 29 1892 county bonds to the amount of \$20,000 were awarded to Mr. C. Weber, of Martinsburg, O., at 102-50.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until Oct. 10 1892 for the purchase of 3 per cent school-house bonds of the City of New York to the amount of \$315,455 90. These bonds will mature Nov. 1 1911, and they will be exempt from taxation by the City and County of New York, but not from State taxation.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 149.)—Norfolk water bonds to the amount of \$34,000, bearing interest at the rate of 5 per cent and falling due July 1 1923 are being offered for sale by this city. Bids are to be received until October 10 1892.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 119.)—At the November election the people of Omaha will vote on the issuance of sewer bonds to the amount of \$100,000, and on the issuance of paving bonds for the same amount.

**Perris Irrigation District, Cal.**—Bonds of this district are offered at par in payment for contract work and supplies.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 68.)—On Monday, September 26, Mayor Stuart of Philadelphia opened bids for \$1,000,000 of city bonds issued for the construction of a reservoir in the Twenty-eighth Ward. The loan is divided into twenty series of \$50,000 each, lettered from "A" to "T," and it falls due at the rate of one series yearly from December 31 1902 to December 31 1921. Bidders were required to state the rate of interest which the bonds should bear. The entire loan was awarded to the Pennsylvania Company for Insurance on Lives and Granting Annuities, which

stipulated that the securities should bear 3 per cent interest and bid as follows for each series:

A, 100-50; B, 100-55; C, 100-60; D, 100-65; E, 100-70; F, 100-75; G, 100-80; H, 100-85; I, 100-90; J, 100-95; K, 101-00; L, 101-05; M, 101-10; N, 101-15; O, 101-20; P, 101-25; Q, 101-30; R, 101-35; S, 101-40, and T, 101-45. The total premium to be paid by this company amounts to \$9,750.

Messrs. C. & H. Borie offered to take any or every series at  $3\frac{1}{2}$  per cent at the following rates: A, 104-30; B, 104-67; C, 105-02; D, 105-36; E, 105-69; F, 106-01; G, 106-33; H, 106-63; I, 106-93; J, 107-21; K, 107-49; L, 107-76; M, 108-03; N, 108-27; O, 108-52; P, 108-76; Q, 108-99; R, 109-22; S, 109-44, and T, 109-65.

Drexel & Co. also bid on every series, to bear interest at the rate of 4 per cent. The bid being for the whole loan or none, and not including accrued interest, was as follows: A, 103-26; B, 103-51; C, 103-75; D, 103-99; E, 104-21; F, 104-43; G, 104-65; H, 104-84; I, 105-03; J, 105-22; K, 105-40; L, 105-58; M, 105-73; N, 105-96; O, 106-11; P, 106-26; Q, 106-41; R, 106-54; S, 106-68, and T, 106-81.

The Sinking Fund Commissioners sent this bid: "We, the Commissioners of the Sinking Fund of the city of Philadelphia agree to take the whole of these series, amounting in the aggregate to \$1,000,000, at 3 per cent, at the convenience of the city."

The present is the most advantageous loan which the city of Philadelphia has ever effected, and since the award the Water Committee of the Common Council has agreed to recommend the passage of an ordinance authorizing the Mayor to issue \$1,000,000 more of bonds for the permanent improvement of the water supply.

No decision has been reported this week in regard to the proposed refunding of \$34,000,000 of the city's 6 per cent bonds which we have previously mentioned. The Philadelphia Inquirer makes the following remarks concerning this scheme: "The proposed refunding of the city debt by issuing to loanholders who will accept a long-time 4 per cent bond in place of the 6 per cent bonds about maturing and adjusting the sinking fund holdings opens up a question of great interest to

For continuation of proposals see next page.

## NEW LOANS.

### PROPOSALS FOR

#### \$2,000,000 BONDS. Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Ill., until 12 M. (standard time of Monday, the 10th day of October, 1892). The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1902—the first payment to be made November 1, 1903. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.  
THE SANITARY DISTRICT OF CHICAGO,  
By B. A. ECKHART,  
Chairman, Committee on Finance.

Attest:—FRANK WENTER,  
President of Board of Trustees.  
THOMAS F. JUNG,  
Clerk Sanitary District of Chicago.  
CHICAGO, Ill., September 8, 1892.

## NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

**FARSON, LEACH & CO.,**

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

## NEW LOANS.

\$20,000

COBLESKILL, N. Y.,  
Sewer Bonds.

The undersigned will sell at auction at Hotel Augustan, Cobleskill, N. Y., on the 4th day of October, 1892, at 1 o'clock P. M., \$20,000 of Sewer Bonds of the village of Cobleskill, N. Y., at not less than par. Said bonds are dated August 1st, 1892, and accrued interest to date of sale will be charged to purchaser. Said bonds are issued in denominations of \$500, with interest at 4 per cent, payable August 1st and February 1st. Principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

Four bonds mature February 1st, 1896, and the same number on February 1st of each succeeding year until all are paid.

STANTON C. SHAVER,

Treasurer Village of Cobleskill, N. Y.

DATED COBLESKILL, N. Y., Sept. 17, 1892.

\$50,000

City of Omaha, Neb.,  
5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,  
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

**E. H. Rollins & Sons,**  
36 WALL STREET, NEW YORK.

\$18,000

Pacific County School District  
No. 32, State of Washington,  
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.

Assessed valuation.....\$1,400,000

Total debt (including this issue).....18,000

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

**C. H. WHITE & CO.,**

72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

## NEW LOANS.

\$90,000

City of Lincoln, Neb.,  
FUNDING 6s.

Dated September 1, 1892. Due 1913.  
Optional after 1902.

\$75,000

City of Lincoln, Neb.,  
5s.

Dated October 1, 1892. Due 1913.  
Optional after 1902.

Principal and interest of both issues payable semi-annually at the Nebraska Fiscal Agency.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

**N. W. Harris & Co.,**  
BANKERS.

15 WALL STREET, NEW YORK.  
CHICAGO. BOSTON.

## FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,**  
FAIRHAVEN.

WASHINGTON.



all holders of municipal loan in this State. The spirit of the law under which these loans were issued was that each generation should pay its own debts in full, the belief being that subsequent generations would find their own burdens sufficiently heavy. For this reason a sinking fund was established sufficient to redeem the whole loan in thirty years, and no loan could be made for a longer period. The proposed exchange really extends this period by from ten to twenty years. Of course whatever the debtor and creditor will agree to is sound and binding, but the refunding plainly calls in question the wisdom of the thirty-years' law. It imposes upon posterity the partial payment for improvements made by this generation. Whether this is not without some justification is not to be debated; the point is that the fundamental law governing the creation of municipal loans has been successfully evaded. The ordinance cannot be attacked in law, for there is nothing compulsory about it, and loan-holders who do not wish to make the conversion will have their proportion of the sinking fund rigidly kept up."

**Reynoldton, Pa.**—Mr. John A. Geeting, Borough Clerk of Reynoldton, writes us that 20-year 5 per cent bonds to the amount of \$15,000 will be offered for sale in a few weeks, and that another issue amounting to \$10,000 will be put on the market about January 1 1893.

**Springfield, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.)—On September 24 City Treasurer E. T. Tefft, of Springfield, opened the following bids for \$50,000 of 4 per cent gold bonds, dated July 1 1892 and maturing July 1 1902.

Gay & Stanwood, of Boston, bid.....	102-42
Brewster, Cobb & Estabrook, of Boston, bid.....	102-397
Blake Bros. & Co. of Boston, bid.....	102-13
Spencer Trask & Co., of Boston, bid.....	102-00
R. L. Day & Co. of Boston, bid.....	101-78
George A. Fernald & Co., of Boston, bid.....	101-00
Edward Jones & Co., of New York City, bid.....	100-80

The loan was awarded to Messrs. Gay & Stanwood of Boston, on their bid of 102-42. An attempt was made last June to place these bonds at 3½ per cent interest, but the bids then received were not satisfactory. At the present selling price the net interest rate paid by the city is a trifle less than 3¼ per cent.

**Sweetwater County, Wyo.**—The Board of Commissioners of Sweetwater County will receive bids until October 4 1892 for \$30,000 of funding bonds to mature at the rate of \$5,000 yearly, beginning ten years from their date of issue.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—The Common Council has authorized the issuance of 3½ per cent water bonds to the amount of \$500,000.

**Tennessee**—(STATE AND CITY SUPPLEMENT, page 154.)—State funding bonds to the amount of \$1,500,000, bearing interest at the rate of 4 per cent per annum, will be delivered in New York during the month of October to Mr. Frederick Wolf, who takes the whole issue. The proceeds of this loan will be used to retire a like amount of old Tennessee bond bearing 6 per cent, 5½ per cent and 5 per cent interest.

**Wilmerding, Pa.**—The Borough Clerk of Wilmerding, Mr. C. C. Cowell, writes the CHRONICLE that bonds to the amount of \$75,000 will be issued for street improvements and sewers.

**Westchester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 55.)—On September 26 the Board of Education of School District No. 4, Westchester, N. Y., awarded \$3,000 of school bonds to Mr. Isaac W. Serrill, of Poughkeepsie, N. Y., on his bid of 101-53, with the stipulation that the bonds should bear interest at the rate of 4 per cent per annum. The loan is to fall due as follows:

\$500 in.....	1895	\$1,000 in.....	1899
500 in.....	1896	1,000 in.....	1900
1,000 in.....	1897	1,500 in.....	1901
1,000 in.....	1898	1,500 in.....	1902

**Yonkers, N. Y.**—(STATE AND CITY SUPPLEMENT, page 56; also CHRONICLE, Vol. 54, page 1,023.)—Messrs. Coffin & Stanton, of New York, were the successful bidders for \$50,000 of 4 per cent Yonkers water bonds, their offer of 110-19 being the most favorable among the twelve which were received. The bonds are for \$1,000 each dated Oct. 1 1892 and will mature as follows: \$15,000 on April 1 1914; \$10,000 on April 1 1915; \$10,000 on April 1 1916; \$15,000 on April 1 1917. Interest is payable semi-annually on the first day of April and October.

Proposals for this loan were opened on Sept. 28 by the Board of Water Commissioners, and the following is a complete list of the bids received:

## NEW LOANS.

### INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock Exchanges.

DEALERS IN

### COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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### 6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,  
Amounts \$500 to \$10,000.

GOLD DEBTURE BONDS,

5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEES

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

### MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

## NEW LOANS.

### CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,  
INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

W. J. Hayes & Sons,

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Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland, 10 WALL STREET,

7 Exchange Place, Boston, NEW YORK.

Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 57 State Street.

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THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

### SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

### SIX PER CENT

Debtore Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS,

Act'g Secretary.

GEO. H. LEWIS,

President.

## ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING,  
Gaylord, Blessing & Co.,

BANKERS AND BROKERS,  
ST. LOUIS.

WESTERN SECURITIES AND  
HIGH GRADE MUNICIPAL BONDS  
A SPECIALTY.

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BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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Mortgage Loans

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NO COMMISSIONER charged borrower or lender until loans have proven good.

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Commercial Paper,

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508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

## CHICAGO.

Union National Bank,  
CHICAGO.

Paid-up Capital. - \$2,000,000  
Surplus, - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.



Lamprecht Bros. & Co., 107-91; Daniel A. Moran & Co., 110-16; Coffin & Stanton, 110-19; Yonkers Savings Bank, 106-32; E. Morrison, 108; Blake Bros., 107-07; G. C. Phillips, 109-21; E. C. Jones, 108-55; C. H. White & Co., 104-43, for bonds due 1914, 104-63 for bonds due 1915, 104-81 for bonds due 1916, 105-03 for bonds due 1917; W. I. Quintard, 107-88; George M. Hahn, 108-57; George A. Benwell, 107-91.

The bid of Coffin & Stanton having been accepted, the President of the Board was authorized to countersign and deliver the bonds.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 64)—Bids will be received by City Clerk J. H. Edwards, until October 24, for 6 per cent bonds of the following description:

\$900 of Evans Street grading bonds, due 1894 to 1895.  
\$500 of Mt Pleasant St. grading deficiency bonds, due 1894 to 1895.  
\$700 of Coal Street grading bonds, due 1894 to 1895.  
\$6,000 of South Avenue grading bonds, due 1894 to 1895.  
\$6,314 of sewer bonds, due 1894 to 1895.

Purchasers must be prepared to take the above bonds not later than October 25 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

The City Clerk is also advertising for bids to be received until October 3 for other 6 per cent street improvement bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1896 inclusive; \$300 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1895, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered as above.

The last sale of bonds by this city took place on September 12 when \$25,100 of 6 per cent street improvement bonds maturing, part yearly, from 1894 to 1903, brought a premium of \$2,482, and \$5,999 of similar bonds maturing, part yearly, from 1894 to 1898, brought a premium of \$364. At the same time small issues aggregating \$2,000 were sold at par.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Michigan—Menominee.**—(STATE AND CITY SUPPLEMENT, page 96) Byron Taylor, Mayor. We have this week received the statement given below concerning the debt and valuation of Menominee from Mr. E. J. Saults, City Clerk. A comparison of the present report with that given in our STATE AND CITY SUPPLEMENT shows that since March of 1891 the total indebtedness of the city has been increased by \$92,000, and that the assessed valuation of real and personal property for the present year is \$147,000 more than the valuation of 1890. The tax rate of \$29 per \$1,000 of valuation in 1890 was increased to \$35 in 1891. The increase in the city's debt is due to the issue of sewer bonds to the amount of \$75,000 and \$5,000 of street improvement bonds, which are payable by special assessment on the property benefited.

Menominee has no water debt, as the works, which were built in 1884 are owned by a private company having a capital stock of \$100,000 and a bonded debt of \$135,000, at 6 per cent.

Following is the detailed statement of the municipal debt valuation and population as now reported.

This city is in Menominee County.

LOANS—	When Due.	Sinking funds.	
SEWER BONDS—			\$2,998
6s, M&N, \$75,000.....	May 1, 1893	Net debt Sept. 1 1892.....	107,002
(\$3,000 due yearly) to May 1, 1907		Total debt Mar. 1 1891.....	18,000
STREET BONDS—		Tax valuation 1892.....	2,747,000
6s, M&N, \$20,000.....	May 1, 1893	Tax valuation 1890.....	2,300,000
(\$1,000 due yearly) to May 1, 1912		Total tax per \$1,000 1891.....	\$35
Interest at Chem. Nat. Bank, N.Y.		Assessment about 1/2 actual value.	
Total debt Sept. 1 1892.....	\$110,000	Population in 1890 was.....	10,630
		Population in 1880 was.....	3,288

## CHICAGO.

### Jamieson & Co.,

#### STOCKS—BONDS,

Members New York Stock Exchange,  
Chicago Stock Exchange.

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Private Wire to  
L & R. WORMSER, NEW YORK.  
FLOWER & CO., NEW YORK.  
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BURESH, Member New York Stock Exchange  
D. M. CUMMINGS, Member Chicago Stock Exchange

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#### BANKERS AND BROKERS,

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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Chicago Securities Bought and Sold.

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CORRESPONDENCE SOLICITED.

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FIRST MORTGAGE LOANS ON IMPROVED CITY

REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

## CHICAGO.

### Title Guarantee & Trust Company

#### OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including  
surplus.....220,000  
Deposited with State Auditor.....200,000

#### GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

#### CORRESPONDENCE SOLICITED.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARABEE, Treasurer.

#### DIRECTORS:

Gwynn Garnett, Chas. W. Draw,  
W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, A. H. Sellers.

#### COUNSEL:

W. C. Goudy, John P. Wilson,  
A. W. Green, A. M. Pence.

### Herman Schaffner & Co.

#### BANKERS,

#### COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

### Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

#### ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

39 PINE STREET, NEW YORK.

## CHICAGO.

### Illinois Trust & Savings Bank.

#### CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

#### INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

#### OFFICERS:

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John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Reid, Third Vice-President.  
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

#### DIRECTORS:

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hibbard, J. C. McMullin,  
J. B. Shipman, J. Ogden Armour,  
Frederick T. Maskell.

### The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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SAMUEL D. WARD, Treasurer.

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COTTON OF ALL GRADES SUITABLE TO  
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**LEHMAN BROS.,**  
COMMISSION MERCHANTS,  
No. 40 Exchange Place,  
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MEMBERS OF THE STOCK, COTTON, COFFEE  
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Orders executed on the above Exchanges as well  
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